

\$1,052,447,438



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2016-M4**

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.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A1	1	\$ 48,942,000	SEQ	2.187%	FIX	3136ARTY4	March 2026
A2	1	394,395,000	SEQ	2.576	FIX	3136ARXR4	March 2026
AB1	1	6,674,000	SEQ	1.990	FIX	3136ARA99	March 2026
AB2	1	53,781,740	SEQ	2.482	FIX	3136ARF37	March 2026
X1	1	503,792,740(2)	NTL	(3)	WAC/IO	3136ARP28	March 2026
AL	2	548,654,698	PT	3.273	FIX	3136ARP36	January 2039
X2	2	548,654,698(2)	NTL	(3)	WAC/IO	3136ARP44	January 2039
R		0	NPR	0	NPR	3136ARP51	January 2039
RL		0	NPR	0	NPR	3136ARP69	January 2039

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

(2) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.
(3) Calculated as further described in this prospectus supplement.

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.

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 April 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.

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

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.

Credit Suisse
Nomura
KGS-Alpha Capital Markets
Mischler Financial Group

The date of this Prospectus Supplement is April 25, 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 800-2FANNIE).

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

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

Credit Suisse Securities (USA) LLC
Prospectus Department
11 Madison Avenue
New York, NY 10010-3629
(telephone 212-325-2580).

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

KGS-Alpha Capital Markets
Prospectus Department
601 Lexington Avenue, 44th Floor
New York, NY 10022
(telephone 646-588-2120).

Mischler Financial Group
1111 Bayside Drive
Suite 100
Corona Del Mar, CA 92625
(telephone 949-720-0640).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of April 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 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 April 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:

Fed Book-Entry

All classes other than the R and RL Classes

Physical

R and RL Classes

Interest Rates

During each interest accrual period, the 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 X1 and X2 Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The X1 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:

Class

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>Group 1 Classes</u>	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	<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>
A1	6.0	6.0	6.0	6.0	6.0	6.0	0.7	0.3	0.2	0.1
A2	9.8	9.8	9.8	9.7	9.3	9.8	4.0	1.8	0.9	0.1
AB1	6.0	6.0	6.0	6.0	6.0	6.0	0.1	0.1	0.1	0.1
AB2	9.8	9.5	9.3	9.3	9.2	9.8	0.3	0.1	0.1	0.1
X1	9.4	9.4	9.3	9.2	8.9	9.4	3.2	1.5	0.8	0.1

<u>Group 2 Classes</u>	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	<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>
AL and X2	15.3	8.4	6.9	6.3	5.7	15.3	3.3	1.4	0.7	0.1

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

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

ADDITIONAL RISK FACTORS

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

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

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

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

Group 1 MBS

California	27.6%
Texas	20.3%
North Carolina	14.3%
Virginia	6.9%
Florida	6.5%

Group 2 MBS

New York	40.7%
New Jersey	13.4%
California	10.7%
Virginia	9.2%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for that loan. In the case of the mortgage loans underlying the Group 1 MBS, the prepayment premium end dates are generally 180 days before maturities of the related mortgage loans. In the case of the mortgage loans underlying the Group 2 MBS, the prepayment premium end dates generally range from 15 years to 20 years before maturities of the related mortgage loans. In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also 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 April 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 \$403,657,045 of the Group 1 MBS and \$208,622,095 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 fifteen years from origination. As of the Issue Date, all of the Mortgage Loans with interest only periods underlying the Group 1 MBS, and approximately \$182,300,000 in initial principal amount of the Mortgage Loans 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 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 A1, A2, AB1 and AB2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X1 Class immediately preceding that Distribution Date,

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X1 Class at an annual rate of approximately 0.489%.

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 800-2FANNIE.

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 amount of interest payable on the AL Class 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 2.695%.

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 800-2FANNIE.

Allocation of Certain Prepayment Premiums. 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. The Prepayment Premium End Dates are generally 180 days prior to loan maturity in the case of the Mortgage Loans underlying the Group 1 MBS, and generally range from 15 years to 20 years prior to loan maturity in the case of the Mortgage Loans underlying the Group 2 MBS. 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 A1, A2, AB1, AB2 and X1 Classes as follows:

- to the AB1, AB2, A1 and A2 Classes as follows:
 - on each Distribution Date prior to the Distribution Date on which the AB2 Class is retired, to each of the AB1 and AB2 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 aggregate amount of principal payable to the AB1 and AB2 Classes on that date;
 - on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, 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 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 AL and X2 Classes as follows:

- to the AL Class, an amount equal to 30% of the related prepayment premiums 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 as follows:

- | | | |
|--|---|---------------------------|
| <ul style="list-style-type: none"> ◦ the scheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, as follows: <ul style="list-style-type: none"> — the AB Pro Rata Percentage to AB1 and AB2, in that order, until retired, and — the Non-AB Pro Rata Percentage to A1 and A2, in that order, until retired; and ◦ the unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, to AB1, AB2, A1 and A2, in that order, until retired. | } | Sequential
Pay Classes |
|--|---|---------------------------|

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the aggregate principal balance of the AB1 and AB2 Classes immediately before that Distribution Date and the denominator of which is the aggregate principal balance of the AB1, AB2, A1 and A2 Classes immediately before that date.

The “Non-AB Pro Rata Percentage” for any Distribution Date is equal to 100% *minus* the AB Pro Rata Percentage for that date.

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 AL until retired.

} Pass-Through
Class

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

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 April 29, 2016.

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

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

Additional Yield Considerations for the X1 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 sequence of payments of principal of the Group 1 Classes.

See “Distributions of Principal” above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2017	97	97	97	97	97	97	0	0	0	0
April 2018	93	93	93	93	93	93	0	0	0	0
April 2019	86	86	86	86	86	86	0	0	0	0
April 2020	77	77	77	77	77	77	0	0	0	0
April 2021	66	66	66	66	66	66	0	0	0	0
April 2022	53	53	53	53	53	53	0	0	0	0
April 2023	39	39	39	39	39	39	0	0	0	0
April 2024	25	25	25	25	25	25	0	0	0	0
April 2025	10	10	10	10	10	10	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	6.0	6.0	6.0	0.7	0.3	0.2	0.1

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

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

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
April 2017	100	100	100	100	100	100	95	64	32	0
April 2018	100	100	100	100	100	100	71	32	8	0
April 2019	100	100	100	100	100	100	53	16	2	0
April 2020	100	100	100	100	100	100	39	8	*	0
April 2021	100	100	100	100	100	100	29	4	*	0
April 2022	100	100	100	100	100	100	22	2	*	0
April 2023	100	100	100	100	100	100	16	1	*	0
April 2024	100	100	100	100	100	100	12	*	*	0
April 2025	100	100	100	100	100	100	9	*	*	0
April 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.8	9.8	9.8	9.7	9.3	9.8	4.0	1.8	0.9	0.1

Percent of Original Principal Balances Outstanding for the AB1 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
April 2017	97	97	97	97	97	97	0	0	0	0
April 2018	93	93	93	93	93	93	0	0	0	0
April 2019	86	86	86	86	86	86	0	0	0	0
April 2020	77	77	77	77	77	77	0	0	0	0
April 2021	66	66	66	66	66	66	0	0	0	0
April 2022	53	53	53	53	53	53	0	0	0	0
April 2023	39	39	39	39	39	39	0	0	0	0
April 2024	25	25	25	25	25	25	0	0	0	0
April 2025	10	10	10	10	10	10	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	6.0	6.0	6.0	6.0	6.0	0.1	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the AB2 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
April 2017	100	100	100	100	100	100	0	0	0	0
April 2018	100	100	100	100	100	100	0	0	0	0
April 2019	100	100	100	100	100	100	0	0	0	0
April 2020	100	100	100	100	100	100	0	0	0	0
April 2021	100	100	100	100	100	100	0	0	0	0
April 2022	100	100	100	100	100	100	0	0	0	0
April 2023	100	100	100	100	100	100	0	0	0	0
April 2024	100	100	100	100	100	100	0	0	0	0
April 2025	100	100	100	100	100	100	0	0	0	0
April 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.8	9.5	9.3	9.3	9.2	9.8	0.3	0.1	0.1	0.1

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

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

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

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
April 2017	100	100	100	100	100	100	75	50	25	0
April 2018	99	99	99	99	99	99	56	25	6	0
April 2019	98	98	98	98	98	98	42	12	2	0
April 2020	97	97	97	97	97	97	31	6	*	0
April 2021	96	96	96	96	96	96	23	3	*	0
April 2022	95	95	95	95	95	95	17	1	*	0
April 2023	93	93	93	93	93	93	12	1	*	0
April 2024	92	92	92	92	92	92	9	*	*	0
April 2025	90	90	90	90	90	90	7	*	*	0
April 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.4	9.4	9.3	9.2	8.9	9.4	3.2	1.5	0.8	0.1

Percent of Original Principal Balances Outstanding for the AL and X2† Classes

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2017	98	98	98	98	98	98	74	49	25	0
April 2018	97	97	97	97	97	97	54	24	6	0
April 2019	95	95	94	94	94	95	40	12	1	0
April 2020	93	93	92	92	92	93	30	6	*	0
April 2021	91	90	90	90	90	91	22	3	*	0
April 2022	89	82	76	68	49	89	16	1	*	0
April 2023	87	65	46	28	6	87	12	1	*	0
April 2024	84	48	23	8	0	84	8	*	*	0
April 2025	81	35	11	2	0	81	6	*	*	0
April 2026	78	25	5	*	0	78	4	*	*	0
April 2027	75	18	3	*	0	75	3	*	*	0
April 2028	71	13	1	*	0	71	2	*	*	0
April 2029	67	9	1	*	0	67	2	*	0	0
April 2030	63	7	*	*	0	63	1	*	0	0
April 2031	59	5	*	*	0	59	1	*	0	0
April 2032	55	3	*	*	0	55	1	*	0	0
April 2033	50	2	*	*	0	50	*	*	0	0
April 2034	45	1	*	*	0	45	*	*	0	0
April 2035	39	1	*	0	0	39	*	*	0	0
April 2036	33	1	*	0	0	33	*	*	0	0
April 2037	26	*	*	0	0	26	*	*	0	0
April 2038	*	*	*	0	0	*	*	0	0	0
April 2039	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	15.3	8.4	6.9	6.3	5.7	15.3	3.3	1.4	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.

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 will sell certain Certificates of the Group 1 and Group 2 Classes to Credit Suisse Securities (USA) LLC in exchange for cash proceeds. The Certificates to be sold to Credit Suisse Securities (USA) 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 Credit Suisse Securities (USA) LLC.

Exhibit A-1

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

A-1	<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>
	\$26,424,000.00	2.900%	4.510%	360	118	2	111	\$134,043.58	Actual/360	22
	26,250,000.00	2.950	3.510	0	116	4	109	N/A	Actual/360	116
	24,580,000.00	3.190	4.750	360	118	2	111	128,220.92	Actual/360	34
	21,000,000.00	3.110	4.670	360	118	2	111	108,535.60	Actual/360	34
	19,500,000.00	2.950	3.510	0	116	4	109	N/A	Actual/360	116
	18,345,255.40	2.970	3.830	360	118	2	111	86,050.69	Actual/360	N/A
	17,850,000.00	2.960	4.300	0	117	3	110	N/A	Actual/360	117
	17,600,000.00	3.060	4.470	360	117	3	110	88,863.16	Actual/360	45
	17,490,000.00	2.920	4.480	360	119	1	112	88,411.54	Actual/360	23
	17,230,640.00	2.950	3.740	360	118	2	111	79,700.04	Actual/360	58
	17,119,791.62	3.010	4.110	360	118	2	111	83,057.03	Actual/360	N/A
	17,100,000.00	3.000	4.610	360	117	3	110	87,764.41	Actual/360	9
	16,782,675.00	3.040	4.300	0	118	2	111	N/A	Actual/360	118
	16,369,980.00	2.950	3.740	360	118	2	111	75,719.07	Actual/360	58
	16,000,000.00	2.940	4.450	360	119	1	112	80,595.00	Actual/360	35
	15,580,000.00	2.940	4.450	360	119	1	112	78,479.38	Actual/360	35
	14,780,000.00	2.940	4.450	360	119	1	112	74,449.63	Actual/360	35
	14,737,500.00	3.060	4.470	360	118	2	111	74,410.28	Actual/360	46
	14,275,000.00	2.950	4.460	360	118	2	111	71,990.45	Actual/360	34
	13,176,993.03	3.060	4.670	360	118	2	111	68,278.19	Actual/360	N/A
	12,335,000.00	2.930	4.540	360	119	1	112	62,793.14	Actual/360	59
	11,500,000.00	2.950	4.560	360	118	2	111	58,679.51	Actual/360	22
	11,463,750.00	2.990	4.500	360	118	2	111	58,085.14	Actual/360	58
	9,396,631.15	3.120	4.840	360	118	2	111	49,651.49	Actual/360	N/A
	8,382,197.71	2.970	4.160	420	118	2	111	38,003.51	Actual/360	N/A
	8,070,448.82	3.020	4.450	360	118	2	111	40,760.92	Actual/360	N/A
	7,992,900.00	3.140	4.880	360	118	2	111	42,323.35	Actual/360	22
	7,568,000.00	3.110	4.800	360	118	2	111	39,706.67	Actual/360	10
	7,065,000.00	3.110	4.590	0	118	2	111	N/A	Actual/360	118
	6,555,746.45	3.100	4.710	360	117	3	110	34,165.93	Actual/360	N/A
	5,920,000.00	2.980	4.770	360	119	1	112	30,952.93	Actual/360	11
	5,800,000.00	3.270	4.660	0	118	2	111	N/A	Actual/360	118
	5,773,462.27	3.140	4.980	360	116	4	109	31,064.80	Actual/360	N/A
	5,350,000.00	3.000	4.790	360	119	1	112	28,037.27	Actual/360	23

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 3,994,344.96	2.900%	3.710%	360	119	1	112	\$ 18,433.95	Actual/360	N/A
3,790,000.00	3.120	4.490	0	119	1	112	N/A	Actual/360	119
3,666,000.00	3.070	4.550	360	118	2	111	18,684.15	Actual/360	10
3,640,000.00	3.170	4.460	360	118	2	111	18,356.93	Actual/360	58
2,150,319.97	3.030	4.510	360	118	2	111	10,936.95	Actual/360	N/A
2,080,000.00	2.930	4.720	360	119	1	112	10,812.68	Actual/360	11
1,936,600.00	3.100	4.320	360	118	2	111	9,606.44	Actual/360	34
1,919,019.57	3.420	4.940	360	118	2	111	10,256.44	Actual/360	N/A
1,797,528.94	3.010	3.850	360	119	1	112	8,438.55	Actual/360	N/A
1,428,017.81	3.140	4.680	360	116	4	109	7,425.21	Actual/360	N/A
1,028,673.96	3.110	4.150	360	119	1	112	5,006.86	Actual/360	N/A
997,263.74	3.010	4.300	360	118	2	111	4,948.71	Actual/360	N/A

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

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

**Certain Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of April 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 Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment End Date
AN0895	\$26,424,000.00	\$26,424,000.00	02/01/16	02/01/26	4.510%	2.900%	Actual/360	360	120	118	2	24	22	114	7/31/2025
AM8539	26,250,000.00	26,250,000.00	12/01/15	12/01/25	3.510	2.950	Actual/360	0	120	116	4	120	116	114	5/31/2025
AN0785	24,580,000.00	24,580,000.00	02/01/16	02/01/26	4.750	3.190	Actual/360	360	120	118	2	36	34	114	7/31/2025
AN0530	21,000,000.00	21,000,000.00	02/01/16	02/01/26	4.670	3.110	Actual/360	360	120	118	2	36	34	114	7/31/2025
AM8540	19,500,000.00	19,500,000.00	12/01/15	12/01/25	3.510	2.950	Actual/360	0	120	116	4	120	116	114	5/31/2025
AN0880	18,400,000.00	18,345,255.40	02/01/16	02/01/26	3.830	2.970	Actual/360	360	120	118	2	N/A	N/A	114	7/31/2025
AN0112	17,850,000.00	17,850,000.00	01/01/16	01/01/26	4.300	2.960	Actual/360	0	120	117	3	120	117	114	6/30/2025
AN0715	17,600,000.00	17,600,000.00	01/01/16	01/01/26	4.470	3.060	Actual/360	360	120	117	3	48	45	114	6/30/2025
AN1033	17,490,000.00	17,490,000.00	03/01/16	03/01/26	4.480	2.920	Actual/360	360	120	119	1	24	23	114	8/31/2025
AN0499	17,230,640.00	17,230,640.00	02/01/16	02/01/26	3.740	2.950	Actual/360	360	120	118	2	60	58	114	7/31/2025
AN0817	17,168,395.00	17,119,791.62	02/01/16	02/01/26	4.110	3.010	Actual/360	360	120	118	2	N/A	N/A	114	7/31/2025
AN0633	17,100,000.00	17,100,000.00	01/01/16	01/01/26	4.610	3.000	Actual/360	360	120	117	3	12	9	114	6/30/2025
AN0577	16,782,675.00	16,782,675.00	02/01/16	02/01/26	4.300	3.040	Actual/360	0	120	118	2	120	118	114	7/31/2025
AN0500	16,369,980.00	16,369,980.00	02/01/16	02/01/26	3.740	2.950	Actual/360	360	120	118	2	60	58	114	7/31/2025
AN1030	16,000,000.00	16,000,000.00	03/01/16	03/01/26	4.450	2.940	Actual/360	360	120	119	1	36	35	114	8/31/2025
AN1028	15,580,000.00	15,580,000.00	03/01/16	03/01/26	4.450	2.940	Actual/360	360	120	119	1	36	35	114	8/31/2025
AN1029	14,780,000.00	14,780,000.00	03/01/16	03/01/26	4.450	2.940	Actual/360	360	120	119	1	36	35	114	8/31/2025
AN0887	14,737,500.00	14,737,500.00	02/01/16	02/01/26	4.470	3.060	Actual/360	360	120	118	2	48	46	114	7/31/2025
AN0922	14,275,000.00	14,275,000.00	02/01/16	02/01/26	4.460	2.950	Actual/360	360	120	118	2	36	34	114	7/31/2025

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
AN0934	\$13,210,800.00	\$13,176,993.03	02/01/16	02/01/26	4.670%	3.060%	Actual/360	360	120	118	2	N/A	N/A	114	7/31/2025
AN0953	12,335,000.00	12,335,000.00	03/01/16	03/01/26	4.540	2.930	Actual/360	360	120	119	1	60	59	114	8/31/2025
AN0933	11,500,000.00	11,500,000.00	02/01/16	02/01/26	4.560	2.950	Actual/360	360	120	118	2	24	22	114	7/31/2025
AN0467	11,463,750.00	11,463,750.00	02/01/16	02/01/26	4.500	2.990	Actual/360	360	120	118	2	60	58	114	7/31/2025
AN0719	9,420,000.00	9,396,631.15	02/01/16	02/01/26	4.840	3.120	Actual/360	360	120	118	2	N/A	N/A	114	7/31/2025
AN0966	8,400,000.00	8,382,197.71	02/01/16	02/01/26	4.160	2.970	Actual/360	420	120	118	2	N/A	N/A	114	7/31/2025
AN0838	8,092,000.00	8,070,448.82	02/01/16	02/01/26	4.450	3.020	Actual/360	360	120	118	2	N/A	N/A	114	7/31/2025
AN0878	7,992,900.00	7,992,900.00	02/01/16	02/01/26	4.880	3.140	Actual/360	360	120	118	2	24	22	114	7/31/2025
AN0687	7,568,000.00	7,568,000.00	02/01/16	02/01/26	4.800	3.110	Actual/360	360	120	118	2	12	10	114	7/31/2025
AN0905	7,065,000.00	7,065,000.00	02/01/16	02/01/26	4.590	3.110	Actual/360	0	120	118	2	120	118	114	7/31/2025
AN0351	6,580,000.00	6,555,746.45	01/01/16	01/01/26	4.710	3.100	Actual/360	360	120	117	3	N/A	N/A	114	6/30/2025
AN1025	5,920,000.00	5,920,000.00	03/01/16	03/01/26	4.770	2.980	Actual/360	360	120	119	1	12	11	114	8/31/2025
AN0851	5,800,000.00	5,800,000.00	02/01/16	02/01/26	4.660	3.270	Actual/360	0	120	118	2	120	118	114	7/31/2025
AN0450	5,800,000.00	5,773,462.27	12/01/15	12/01/25	4.980	3.140	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2025
AN0980	5,350,000.00	5,350,000.00	03/01/16	03/01/26	4.790	3.000	Actual/360	360	120	119	1	24	23	114	8/31/2025
AN0975	4,000,000.00	3,994,344.96	03/01/16	03/01/26	3.710	2.900	Actual/360	360	120	119	1	N/A	N/A	114	8/31/2025
AN1255	3,790,000.00	3,790,000.00	03/01/16	03/01/26	4.490	3.120	Actual/360	0	120	119	1	120	119	114	8/31/2025
AN0834	3,666,000.00	3,666,000.00	02/01/16	02/01/26	4.550	3.070	Actual/360	360	120	118	2	12	10	114	7/31/2025
AN0744	3,640,000.00	3,640,000.00	02/01/16	02/01/26	4.460	3.170	Actual/360	360	120	118	2	60	58	114	7/31/2025
AN0914	2,156,000.00	2,150,319.97	02/01/16	02/01/26	4.510	3.030	Actual/360	360	120	118	2	N/A	N/A	114	7/31/2025
AN0941	2,080,000.00	2,080,000.00	03/01/16	03/01/26	4.720	2.930	Actual/360	360	120	119	1	12	11	114	8/31/2025
AN0816	1,936,600.00	1,936,600.00	02/01/16	02/01/26	4.320	3.100	Actual/360	360	120	118	2	36	34	114	7/31/2025
AN0786	1,923,705.00	1,919,019.57	02/01/16	02/01/26	4.940	3.420	Actual/360	360	120	118	2	N/A	N/A	114	7/31/2025
AN0946	1,800,000.00	1,797,528.94	03/01/16	03/01/26	3.850	3.010	Actual/360	360	120	119	1	N/A	N/A	114	8/31/2025
AN0516	1,435,000.00	1,428,017.81	12/01/15	12/01/25	4.680	3.140	Actual/360	360	120	116	4	N/A	N/A	114	5/31/2025
AN1129	1,030,000.00	1,028,673.96	03/01/16	03/01/26	4.150	3.110	Actual/360	360	120	119	1	N/A	N/A	114	8/31/2025
AN0951	1,000,000.00	997,263.74	02/01/16	02/01/26	4.300	3.010	Actual/360	360	120	118	2	N/A	N/A	114	7/31/2025

* 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.

**Property Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of April 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
AN0895	Hampton	VA	23666	Military	207	2014	66.9%	1.30	WALKER AND DUNLOP, LLC
AM8539	Aliso Viejo	CA	92656	Multifamily	590	1991	53.4	2.38	BERKADIA COMMERCIAL MORTGAGE LLC
AN0785	Boone	NC	28607	Dedicated Student	192	2001	75.0	1.36	WALKER AND DUNLOP, LLC
AN0530	Asheville	NC	28806	Multifamily	392	1973	80.0	1.28	GREYSTONE SERVICING CORPORATION INC.
AM8540	Aliso Viejo	CA	92656	Multifamily	675	1992	54.2	2.38	BERKADIA COMMERCIAL MORTGAGE LLC
AN0880	Orlando	FL	32811	Multifamily	536	1998	70.5	1.43	CENTERLINE MORTGAGE CAPITAL INC.
AN0112	Louisville	KY	40206	Multifamily	268	1989	70.0	2.03	CAPITAL ONE MULTIFAMILY FINANCE, LLC.
AN0715	Lawrence	KS	66047	Multifamily	296	1998	80.0	1.28	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
AN1033	Milwaukee	WI	53202	Multifamily	217	2004	77.6%	1.25	WALKER AND DUNLOP, LLC
AN0499	San Jose	CA	95134	Multifamily	369	2015	55.0	1.36	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN0817	Issaquah	WA	98029	Seniors	184	2002	55.0	1.85	PNC BANK, NATIONAL ASSOCIATION
AN0633	Portland	TX	78374	Multifamily	302	1997	80.0	1.60	BERKADIA COMMERCIAL MORTGAGE LLC
AN0577	Rancho Mission Viejo	CA	92694	Multifamily	286	2015	61.2	1.73	BERKELEY POINT CAPITAL LLC
AN0500	San Jose	CA	95134	Multifamily	295	2015	57.0	1.35	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN1030	League City	TX	77573	Multifamily	240	1984	78.8	1.36	GREYSTONE SERVICING CORPORATION INC.
AN1028	Pasadena	TX	77505	Multifamily	252	1984	79.3	1.34	GREYSTONE SERVICING CORPORATION INC.
AN1029	Baytown	TX	77521	Multifamily	248	1985	78.1	1.33	GREYSTONE SERVICING CORPORATION INC.
AN0887	Antioch	CA	94509	Multifamily	268	1989	65.1	1.26	M&T REALTY CAPITAL CORPORATION
AN0922	Greensboro	NC	27409	Multifamily	220	2004	73.8	1.25	CAPITAL ONE MULTIFAMILY FINANCE, LLC.
AN0934	Houston	TX	77069	Multifamily	250	1984	79.6	1.30	ARBOR COMMERCIAL FUNDING, LLC
AN0953	Winston-Salem	NC	27103	Multifamily	200	1988	79.1	1.29	M&T REALTY CAPITAL CORPORATION
AN0933	Riverside	CA	92507	Dedicated Student	92	1977	64.6	1.26	JONES LANG LASALLE MULTIFAMILY, LLC.
AN0467	Fort Worth	TX	76107	Multifamily	189	1998	77.2	1.25	BERKADIA COMMERCIAL MORTGAGE LLC
AN0719	Clovis	CA	93612	Multifamily	148	1985	75.0	1.27	PNC BANK, NATIONAL ASSOCIATION
AN0966	Chesapeake	VA	23320	Multifamily	150	1981	68.9	1.69	PILLAR MULTIFAMILY, LLC
AN0838	Humble	TX	77396	Manufactured Housing	245	1970	75.0	1.25	WALKER AND DUNLOP, LLC
AN0878	Orlando	FL	32808	Multifamily	255	1965	77.0	1.44	ARBOR COMMERCIAL FUNDING, LLC
AN0687	Simpsonville	SC	29680	Multifamily	116	1999	72.4	1.25	CAPITAL ONE MULTIFAMILY FINANCE, LLC.
AN0905	San Tan Valley	AZ	85140	Manufactured Housing	162	2002	55.6	1.82	WELLS FARGO BANK, N.A.
AN0351	Winter Springs	FL	32708	Multifamily	368	1986	79.7	1.25	BERKADIA COMMERCIAL MORTGAGE LLC
AN1025	San Antonio	TX	78224	Multifamily	150	1987	80.0	1.28	GREYSTONE SERVICING CORPORATION INC.
AN0851	Rohnert Park	CA	94928	Multifamily	56	1978	48.3	2.09	GREYSTONE SERVICING CORPORATION INC.
AN0450	Waukegan	IL	60085	Multifamily	132	1970	76.3	1.28	CENTERLINE MORTGAGE CAPITAL INC.
AN0980	Greer	SC	29650	Multifamily	120	1980	78.7	1.29	BERKELEY POINT CAPITAL LLC
AN0975	Seattle	WA	98144	Multifamily	18	2015	41.7	1.77	HOMESTREET CAPITAL CORPORATION
AN1255	Suffern	NY	10907	Cooperative	96	1957	37.2	4.19	NATIONAL COOPERATIVE BANK, N.A.
AN0834	Clarksville	TN	37040	Multifamily	132	1996	80.0	1.36	KEYBANK NATIONAL ASSOCIATION
AN0744	Sublimity	OR	97385	Manufactured Housing	103	1965	65.0	1.39	WELLS FARGO BANK, N.A.
AN0914	Hermiston	OR	97838	Multifamily	64	1999	70.0	1.43	HOMESTREET CAPITAL CORPORATION
AN0941	Milford	OH	45150	Multifamily	71	1965	80.0	1.38	ENTERPRISE MORTGAGE INVESTMENTS, LLC
AN0816	Honolulu	HI	96815	Multifamily	18	1949	66.8	1.35	HOMESTREET CAPITAL CORPORATION
AN0786	Kansas City	MO	64112	Multifamily	18	1927	70.0	1.26	ACRE CAPITAL LLC
AN0946	Tigard	OR	97224	Multifamily	24	2015	42.1	1.62	HOMESTREET CAPITAL CORPORATION
AN0516	Nipomo	CA	93444	Manufactured Housing	46	1960	70.0	1.32	CAPITAL ONE MULTIFAMILY FINANCE, LLC.
AN1129	North Salt Lake	UT	84054	Multifamily	22	1978	51.0	1.83	RED MORTGAGE CAPITAL, LLC
AN0951	Xenia	OH	45385	Multifamily	100	1978	60.0	2.15	RED MORTGAGE CAPITAL, LLC

† The numbers in this column represent “DSCR at Maximum Payment.”

**Additional Loan Characteristics of the Ten Largest Group 1 MBS
As of April 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>
AN0895	Marcella at Town Center	101 Benevita Place	Hampton	VA	23666	\$26,424,000.00	5.25%	1.30	66.9%
AM8539	Barcelona Resort Apartments	23592 Windsong	Aliso Viejo	CA	92656	26,250,000.00	5.21	2.38	53.4
AN0785	Mountaineer Village	517 Yosef Drive	Boone	NC	28607	24,580,000.00	4.88	1.36	75.0
AN0530	The Meadows Apartments	99 Ascension Drive	Asheville	NC	28806	21,000,000.00	4.17	1.28	80.0
AM8540	St. Moritz Resort Apartments	23411 Summerfield	Aliso Viejo	CA	92656	19,500,000.00	3.87	2.38	54.2
AN0880	Metro Place I and II	907 South Kirkman Road	Orlando	FL	32811	18,345,255.40	3.64	1.43	70.5
AN0112	River Oak Apartments	2400 Mellwood Avenue	Louisville	KY	40206	17,850,000.00	3.54	2.03	70.0
AN0715	Aberdeen Apartments	2300 Wakarusa Drive & 4700 West 27th Street	Lawrence	KS	66047	17,600,000.00	3.49	1.28	80.0
AN1033	Jefferson Block Apartments	144 North Jefferson Street	Milwaukee	WI	53202	17,490,000.00	3.47	1.25	77.6
AN0499	River View Apartments 1	55 River Oaks Place	San Jose	CA	95134	17,230,640.00	3.42	1.36	55.0

† The numbers in this column represent “DSCR at Maximum Payment.”

Exhibit A-2

Assumed Characteristics of the
Mortgage Loans Underlying the Group 2 MBS
As of April 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.)
\$104,000,000.00	6.115%	6.445%	360	257	103	76	\$653,593.50	Actual/360	77
74,000,000.00	6.115	6.445	360	257	103	76	465,056.92	Actual/360	77
24,217,924.76	6.095	6.350	360	243	117	62	177,337.18	30/360	N/A
23,897,821.10	5.370	5.740	360	241	119	60	165,152.09	Actual/360	N/A
17,119,857.54	5.580	5.710	360	249	111	68	116,206.86	Actual/360	N/A
13,875,881.87	5.800	6.100	360	250	110	69	98,171.16	30/360	N/A
13,170,622.53	5.905	6.455	360	260	100	79	94,195.61	30/360	N/A
12,694,366.14	5.700	6.350	360	241	119	60	93,335.36	30/360	N/A
12,253,427.98	6.110	7.220	360	273	87	92	91,519.99	30/360	N/A
9,347,269.05	6.095	6.350	360	243	117	62	68,445.93	30/360	N/A
9,053,004.56	6.080	6.400	360	244	116	63	59,917.21	Actual/360	0
8,152,173.49	5.610	6.160	360	252	108	71	57,736.33	30/360	N/A
7,773,750.72	6.015	6.240	360	246	114	66	55,356.03	Actual/360	N/A
6,944,159.42	6.310	7.350	360	265	95	24	53,050.85	30/360	N/A
6,830,874.92	5.800	6.100	360	250	110	69	48,328.08	30/360	N/A
6,650,636.24	5.810	6.160	360	247	113	66	47,570.31	30/360	N/A
6,557,790.00	6.268	6.510	360	256	104	75	47,454.44	30/360	N/A
6,509,392.05	5.780	6.680	354	262	92	87	47,276.29	30/360	N/A
6,373,137.91	6.095	6.350	360	243	117	62	46,667.68	30/360	N/A
6,373,137.90	6.095	6.350	360	243	117	62	46,667.68	30/360	N/A
6,330,057.09	5.685	5.870	360	250	110	69	43,454.54	Actual/360	N/A
6,313,527.11	6.200	6.450	360	249	111	68	46,058.38	30/360	N/A
6,189,411.67	6.200	6.450	360	249	111	68	45,152.93	30/360	N/A
5,981,771.33	5.470	5.770	360	253	107	72	40,469.03	Actual/360	N/A
5,621,350.73	6.160	6.360	360	245	115	65	40,487.80	Actual/360	N/A
5,248,282.53	5.453	5.770	360	249	111	68	32,651.84	30/360	0
5,196,863.63	5.665	6.215	360	251	109	70	37,045.80	30/360	N/A
4,735,360.46	6.200	6.450	360	249	111	68	34,545.36	30/360	N/A
4,729,000.94	5.810	6.180	360	251	109	70	33,613.29	30/360	N/A
4,429,501.46	5.453	5.770	360	249	111	68	27,557.85	30/360	0
4,285,906.32	5.953	6.190	360	242	118	61	29,367.37	Actual/360	0
4,263,789.79	5.550	6.000	360	249	111	68	29,977.53	30/360	N/A
4,099,990.59	5.940	6.540	360	260	100	79	29,196.24	Actual/360	N/A
3,808,292.44	5.750	6.550	360	250	110	69	27,955.83	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.)
\$	3,610,884.43	6.570%	7.140%	360	268	92	87	\$ 26,989.25	30/360	N/A
	3,478,712.70	6.520	7.170	360	260	100	79	26,393.58	30/360	N/A
	3,406,824.84	6.135	6.685	360	244	116	63	25,571.60	30/360	N/A
	3,305,401.07	6.090	6.390	360	257	103	76	22,307.19	30/360	0
	3,085,959.53	6.210	7.010	360	243	117	62	23,808.58	30/360	N/A
	3,000,000.00	5.775	6.045	360	251	109	70	18,073.40	30/360	11
	2,973,430.49	6.350	6.850	360	270	90	89	21,623.55	30/360	N/A
	2,921,209.62	5.530	5.820	360	241	119	60	20,580.95	30/360	N/A
	2,731,028.55	5.660	6.875	360	247	113	66	20,693.26	30/360	N/A
	2,683,142.99	6.230	6.790	360	266	94	85	19,537.78	30/360	N/A
	2,629,929.45	6.000	6.290	360	260	100	79	18,549.63	30/360	N/A
	2,587,961.81	6.100	6.900	360	244	116	63	19,758.00	30/360	N/A
	2,499,259.86	5.650	5.920	360	254	106	73	17,089.49	Actual/360	N/A
	2,424,701.13	6.200	6.470	360	243	117	62	17,926.24	30/360	N/A
	2,392,129.35	5.770	5.945	360	254	106	73	16,390.52	Actual/360	N/A
	2,325,390.97	6.230	6.790	360	266	94	85	16,932.74	30/360	N/A
	1,988,616.94	5.650	6.200	360	253	107	72	13,933.67	Actual/360	N/A
	1,910,379.69	6.370	7.270	360	266	94	85	14,477.24	30/360	N/A
	1,840,324.31	5.650	5.920	360	254	106	73	12,583.81	Actual/360	N/A
	1,695,150.49	5.650	5.920	360	254	106	73	11,591.13	Actual/360	N/A
	1,587,000.84	5.940	6.940	360	266	94	85	11,572.36	Actual/360	N/A
	1,572,617.12	5.760	6.180	360	253	107	72	11,001.09	Actual/360	N/A
	1,521,884.79	5.580	6.075	360	252	108	71	10,576.67	Actual/360	N/A
	1,480,720.57	5.770	6.320	360	261	99	80	10,451.67	30/360	N/A
	1,460,047.88	5.800	6.380	360	248	112	67	10,611.35	30/360	N/A
	1,416,728.51	6.230	6.780	360	243	117	62	10,734.79	30/360	N/A
	1,377,347.11	6.230	6.790	360	266	94	85	10,029.39	30/360	N/A
	1,282,866.37	5.560	5.870	360	252	108	71	8,868.27	30/360	N/A
	1,266,771.16	5.995	6.545	360	259	101	78	9,144.44	30/360	N/A
	1,260,497.31	5.650	5.920	360	254	106	73	8,619.04	Actual/360	N/A
	1,248,708.93	6.220	6.630	360	257	103	16	9,001.01	Actual/360	N/A
	1,203,930.75	5.930	6.280	360	264	96	83	8,338.54	Actual/360	N/A
	1,197,349.03	6.640	7.540	360	266	94	85	9,276.34	30/360	N/A
	1,116,582.99	5.815	6.300	360	249	111	68	8,046.65	30/360	N/A
	1,107,879.79	6.100	6.370	360	259	101	78	7,794.29	Actual/360	N/A
	1,105,248.55	5.725	6.275	360	265	95	84	7,716.80	30/360	N/A
	1,101,540.65	6.610	7.750	360	273	87	32	8,596.95	30/360	N/A
	1,054,634.99	6.250	6.670	360	257	103	76	7,719.47	30/360	N/A
	1,043,742.08	5.620	6.520	360	253	107	72	7,600.61	30/360	N/A
	1,040,511.03	6.540	7.020	360	268	92	87	7,699.76	30/360	N/A
	1,006,903.29	6.085	7.085	360	271	89	90	7,381.23	Actual/360	N/A
	977,311.46	5.930	6.380	360	254	106	73	7,022.22	30/360	N/A

<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>
\$ 974,893.52	6.500%	6.860%	360	257	103	76	\$ 7,247.99	30/360	N/A
942,117.71	6.110	6.510	360	245	115	64	6,959.98	30/360	N/A
896,391.05	5.550	6.450	360	249	111	68	6,539.35	30/360	N/A
888,416.79	5.860	6.520	360	265	95	84	6,333.84	30/360	N/A
861,005.06	5.800	6.070	360	253	107	72	6,040.58	30/360	N/A
813,844.86	5.520	5.940	360	252	108	71	5,659.14	30/360	N/A
800,000.00	5.845	6.215	360	241	119	60	4,907.54	30/360	1
738,317.13	6.210	6.640	360	243	117	62	5,451.08	Actual/360	N/A
716,928.20	6.480	6.900	360	266	94	85	5,268.80	30/360	N/A
715,701.81	6.030	6.540	360	242	118	61	5,331.49	30/360	N/A
670,786.34	6.230	6.790	360	266	94	85	4,884.44	30/360	N/A
656,914.59	6.160	6.430	360	244	116	63	4,831.53	30/360	N/A
655,545.03	5.940	6.490	360	251	109	70	4,779.78	30/360	N/A
655,497.93	5.625	6.145	360	253	107	72	4,627.67	30/360	N/A
642,510.10	5.520	5.940	360	252	108	71	4,467.74	30/360	N/A
633,934.60	5.625	6.145	360	253	107	72	4,475.45	30/360	N/A
591,651.93	5.740	6.300	360	241	119	60	4,332.81	30/360	N/A
591,146.83	5.930	6.840	360	245	115	64	4,418.50	Actual/360	N/A
562,885.60	5.940	6.490	360	251	109	70	4,104.17	30/360	N/A
555,745.91	6.090	6.520	360	244	116	63	4,117.00	30/360	N/A
518,825.29	6.040	6.840	360	246	114	65	3,927.55	30/360	N/A
513,185.72	5.625	6.145	360	253	107	72	3,622.98	30/360	N/A
500,000.00	5.940	6.460	360	248	112	67	3,147.20	30/360	8
499,049.16	6.170	6.870	360	243	117	62	3,808.25	30/360	N/A
497,440.46	5.970	6.930	360	258	102	77	3,666.37	Actual/360	N/A
491,622.39	5.625	6.145	360	253	107	72	3,470.76	30/360	N/A
487,270.44	6.455	7.355	360	265	95	84	3,722.29	30/360	N/A
449,392.73	5.670	6.260	360	246	114	65	3,205.11	Actual/360	N/A
444,652.31	6.510	7.010	360	260	100	79	3,329.87	30/360	N/A
429,552.28	6.120	6.640	360	245	115	64	3,206.52	30/360	N/A
413,998.58	5.625	6.145	360	253	107	72	2,922.74	30/360	N/A
363,392.23	5.545	6.345	360	252	108	71	2,580.92	Actual/360	N/A
280,311.34	5.625	6.145	360	253	107	72	1,978.94	30/360	N/A
252,173.01	6.300	7.210	360	255	105	74	1,907.94	Actual/360	N/A

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

**Certain Characteristics of the
Expected Group 2 MBS and the Related Mortgage Loans
As of April 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 Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
389441	\$104,000,000.00	\$104,000,000.00	05/01/11	09/01/37	6.445%	6.115%	Actual/360	360	360	257	103	180	77	180	8/31/2022
388430	74,000,000.00	74,000,000.00	12/01/10	09/01/37	6.445	6.115	Actual/360	360	360	257	103	180	77	180	8/31/2022
388050	26,951,782.00	24,217,924.76	10/01/10	07/01/36	6.350	6.095	30/360	360	360	243	117	N/A	N/A	180	6/30/2021
388295	26,635,368.00	23,897,821.10	11/01/10	05/01/36	5.740	5.370	Actual/360	360	360	241	119	N/A	N/A	180	4/30/2021
AF2237	18,287,121.00	17,119,857.54	02/01/13	01/01/37	5.710	5.580	Actual/360	360	360	249	111	N/A	N/A	180	12/31/2021
388098	15,422,079.00	13,875,881.87	10/01/10	02/01/37	6.100	5.800	30/360	360	360	250	110	N/A	N/A	180	1/31/2022
388251	14,448,491.00	13,170,622.53	11/01/10	12/01/37	6.455	5.905	30/360	360	360	260	100	N/A	N/A	180	11/30/2022
AF1518	13,800,734.00	12,694,366.14	04/01/12	05/01/36	6.350	5.700	30/360	360	360	241	119	N/A	N/A	180	4/30/2021
AF3374	12,540,170.00	12,253,427.98	11/01/14	01/01/39	7.220	6.110	30/360	360	360	273	87	N/A	N/A	180	12/31/2023
388000	10,402,442.00	9,347,269.05	10/01/10	07/01/36	6.350	6.095	30/360	360	360	243	117	N/A	N/A	180	6/30/2021
389644	9,579,000.00	9,053,004.56	06/01/11	08/01/36	6.400	6.080	Actual/360	360	360	244	116	60	0	180	7/31/2021
388867	8,994,054.00	8,152,173.49	02/01/11	04/01/37	6.160	5.610	30/360	360	360	252	108	N/A	N/A	180	3/31/2022
AF3575	7,968,421.00	7,773,750.72	02/01/15	10/01/36	6.240	6.015	Actual/360	360	360	246	114	N/A	N/A	181	10/31/2021
AF1245	7,395,971.00	6,944,159.42	02/01/12	05/01/38	7.350	6.310	30/360	360	360	265	95	N/A	N/A	120	4/30/2018
389614	7,522,847.00	6,830,874.92	05/01/11	02/01/37	6.100	5.800	30/360	360	360	250	110	N/A	N/A	180	1/31/2022
388708	7,371,996.00	6,650,636.24	01/01/11	11/01/36	6.160	5.810	30/360	360	360	247	113	N/A	N/A	180	10/31/2021
388846	7,181,768.00	6,557,790.00	02/01/11	08/01/37	6.510	6.268	30/360	360	360	256	104	N/A	N/A	180	7/31/2022
AF3595	6,657,695.00	6,509,392.05	02/01/15	02/01/38	6.680	5.780	30/360	354	354	262	92	N/A	N/A	180	7/31/2023
AF1998	6,859,430.00	6,373,137.91	10/01/12	07/01/36	6.350	6.095	30/360	360	360	243	117	N/A	N/A	180	6/30/2021
388217	7,083,438.00	6,373,137.90	11/01/10	07/01/36	6.350	6.095	30/360	360	360	243	117	N/A	N/A	180	6/30/2021
389619	6,943,151.00	6,330,057.09	05/01/11	02/01/37	5.870	5.685	Actual/360	360	360	250	110	N/A	N/A	180	1/31/2022
388712	6,959,954.00	6,313,527.11	01/01/11	01/01/37	6.450	6.200	30/360	360	360	249	111	N/A	N/A	180	12/31/2021
388709	6,823,130.00	6,189,411.67	01/01/11	01/01/37	6.450	6.200	30/360	360	360	249	111	N/A	N/A	180	12/31/2021
AF3399	6,165,936.00	5,981,771.33	11/01/14	05/01/37	5.770	5.470	Actual/360	360	360	253	107	N/A	N/A	180	4/30/2022
AF3545	5,760,538.00	5,621,350.73	02/01/15	09/01/36	6.360	6.160	Actual/360	360	360	245	115	N/A	N/A	181	9/30/2021
AF1691	5,553,684.00	5,248,282.53	06/01/12	01/01/37	5.770	5.453	30/360	360	360	249	111	60	0	180	12/31/2021
AF2493	5,494,888.00	5,196,863.63	08/01/13	03/01/37	6.215	5.665	30/360	360	360	251	109	N/A	N/A	180	2/28/2022
388710	5,220,203.00	4,735,360.46	01/01/11	01/01/37	6.450	6.200	30/360	360	360	249	111	N/A	N/A	180	12/31/2021
AF2115	5,062,927.00	4,729,000.94	12/01/12	03/01/37	6.180	5.810	30/360	360	360	251	109	N/A	N/A	180	2/28/2022
AF1692	4,687,258.00	4,429,501.46	06/01/12	01/01/37	5.770	5.453	30/360	360	360	249	111	60	0	180	12/31/2021
388996	4,646,332.00	4,285,906.32	03/01/11	06/01/36	6.190	5.953	Actual/360	360	360	242	118	24	0	180	5/31/2021
AF2635	4,481,968.00	4,263,789.79	01/01/14	01/01/37	6.000	5.550	30/360	360	360	249	111	N/A	N/A	180	12/31/2021
AF2713	4,258,708.00	4,099,990.59	02/01/14	12/01/37	6.540	5.940	Actual/360	360	360	260	100	N/A	N/A	180	11/30/2022
389775	4,163,876.00	3,808,292.44	06/01/11	02/01/37	6.550	5.750	30/360	360	360	250	110	N/A	N/A	180	1/31/2022
AF2742	3,743,117.00	3,610,884.43	02/01/14	08/01/38	7.140	6.570	30/360	360	360	268	92	N/A	N/A	180	7/31/2023
389450	3,752,928.00	3,478,712.70	06/01/11	12/01/37	7.170	6.520	30/360	360	360	260	100	N/A	N/A	180	11/30/2022
AF3690	3,483,146.00	3,406,824.84	04/01/15	08/01/36	6.685	6.135	30/360	360	360	244	116	N/A	N/A	180	7/31/2021
389068	3,549,953.00	3,305,401.07	03/01/11	09/01/37	6.390	6.090	30/360	360	360	257	103	36	0	180	8/31/2022
AF3647	3,158,132.00	3,085,959.53	03/01/15	07/01/36	7.010	6.210	30/360	360	360	243	117	N/A	N/A	180	6/30/2021
389863	3,000,000.00	3,000,000.00	07/01/11	03/01/37	6.045	5.775	30/360	360	360	251	109	120	11	180	2/28/2022
389767	3,202,488.00	2,973,430.49	06/01/11	10/01/38	6.850	6.350	30/360	360	360	270	90	N/A	N/A	180	9/30/2023
389932	3,239,908.00	2,921,209.62	07/01/11	05/01/36	5.820	5.530	30/360	360	360	241	119	N/A	N/A	180	4/30/2021
AF3683	2,789,393.00	2,731,028.55	04/01/15	11/01/36	6.875	5.660	30/360	360	360	247	113	N/A	N/A	180	10/31/2021
389786	2,897,990.00	2,683,142.99	06/01/11	06/01/38	6.790	6.230	30/360	360	360	266	94	N/A	N/A	180	5/31/2023
389616	2,871,179.00	2,629,929.45	05/01/11	12/01/37	6.290	6.000	30/360	360	360	260	100	N/A	N/A	180	11/30/2022

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
389857	\$ 2,824,426.00	\$ 2,587,961.81	07/01/11	08/01/36	6.900%	6.100%	30/360	360	360	244	116	N/A	N/A	180	7/31/2021
AF1057	2,705,096.00	2,499,259.86	01/01/12	06/01/37	5.920	5.650	Actual/360	360	360	254	106	N/A	N/A	180	5/31/2022
AF0911	2,644,258.00	2,424,701.13	12/01/11	07/01/36	6.470	6.200	30/360	360	360	243	117	N/A	N/A	180	6/30/2021
AF0836	2,591,402.00	2,392,129.35	12/01/11	06/01/37	5.945	5.770	Actual/360	360	360	254	106	N/A	N/A	180	5/31/2022
389858	2,508,870.00	2,325,390.97	07/01/11	06/01/38	6.790	6.230	30/360	360	360	266	94	N/A	N/A	180	5/31/2023
389763	2,163,506.00	1,988,616.94	06/01/11	05/01/37	6.200	5.650	Actual/360	360	360	253	107	N/A	N/A	180	4/30/2022
AF0029	2,049,974.00	1,910,379.69	07/01/11	06/01/38	7.270	6.370	30/360	360	360	266	94	N/A	N/A	180	5/31/2023
AF1055	1,991,891.00	1,840,324.31	01/01/12	06/01/37	5.920	5.650	Actual/360	360	360	254	106	N/A	N/A	180	5/31/2022
AF1058	1,834,761.00	1,695,150.49	01/01/12	06/01/37	5.920	5.650	Actual/360	360	360	254	106	N/A	N/A	180	5/31/2022
AF3415	1,619,549.00	1,587,000.84	01/01/15	06/01/38	6.940	5.940	Actual/360	360	360	266	94	N/A	N/A	180	5/31/2023
AF0198	1,707,334.00	1,572,617.12	08/01/11	05/01/37	6.180	5.760	Actual/360	360	360	253	107	N/A	N/A	180	4/30/2022
AF0197	1,655,755.00	1,521,884.79	08/01/11	04/01/37	6.075	5.580	Actual/360	360	360	252	108	N/A	N/A	180	3/31/2022
AF0261	1,607,126.00	1,480,720.57	09/01/11	01/01/38	6.320	5.770	30/360	360	360	261	99	N/A	N/A	180	12/31/2022
AF0389	1,595,590.00	1,460,047.88	09/01/11	12/01/36	6.380	5.800	30/360	360	360	248	112	N/A	N/A	180	11/30/2021
AF1869	1,522,828.00	1,416,728.51	08/01/12	07/01/36	6.780	6.230	30/360	360	360	243	117	N/A	N/A	180	6/30/2021
AF0045	1,484,402.00	1,377,347.11	08/01/11	06/01/38	6.790	6.230	30/360	360	360	266	94	N/A	N/A	180	5/31/2023
AF0445	1,405,655.00	1,282,866.37	10/01/11	04/01/37	5.870	5.560	30/360	360	360	252	108	N/A	N/A	180	3/31/2022
AF2796	1,318,877.00	1,266,771.16	03/01/14	11/01/37	6.545	5.995	30/360	360	360	259	101	N/A	N/A	180	10/31/2022
AF1056	1,364,310.00	1,260,497.31	01/01/12	06/01/37	5.920	5.650	Actual/360	360	360	254	106	N/A	N/A	180	5/31/2022
AF0380	1,343,218.00	1,248,708.93	09/01/11	09/01/37	6.630	6.220	Actual/360	360	360	257	103	N/A	N/A	120	8/31/2017
389062	1,304,816.00	1,203,930.75	03/01/11	04/01/38	6.280	5.930	Actual/360	360	360	264	96	N/A	N/A	180	3/31/2023
AF0939	1,274,904.00	1,197,349.03	12/01/11	06/01/38	7.540	6.640	30/360	360	360	266	94	N/A	N/A	180	5/31/2023
AF1489	1,210,751.00	1,116,582.99	03/01/12	01/01/37	6.300	5.815	30/360	360	360	249	111	N/A	N/A	180	12/31/2021
AF0358	1,194,686.00	1,107,879.79	09/01/11	11/01/37	6.370	6.100	Actual/360	360	360	259	101	N/A	N/A	180	10/31/2022
AF0909	1,193,251.00	1,105,248.55	12/01/11	05/01/38	6.275	5.725	30/360	360	360	265	95	N/A	N/A	180	4/30/2023
AF3802	1,117,237.00	1,101,540.65	05/01/15	01/01/39	7.750	6.610	30/360	360	360	273	87	N/A	N/A	120	12/31/2018
AF1051	1,136,924.00	1,054,634.99	01/01/12	09/01/37	6.670	6.250	30/360	360	360	257	103	N/A	N/A	180	8/31/2022
AF0537	1,133,836.00	1,043,742.08	10/01/11	05/01/37	6.520	5.620	30/360	360	360	253	107	N/A	N/A	180	4/30/2022
AF0597	1,115,000.00	1,040,511.03	10/01/11	08/01/38	7.020	6.540	30/360	360	360	268	92	N/A	N/A	180	7/31/2023
AF3646	1,023,476.00	1,006,903.29	03/01/15	11/01/38	7.085	6.085	Actual/360	360	360	271	89	N/A	N/A	180	10/31/2023
AF0625	1,062,835.00	977,311.46	10/01/11	06/01/37	6.380	5.930	30/360	360	360	254	106	N/A	N/A	180	5/31/2022
AF0980	1,050,049.00	974,893.52	12/01/11	09/01/37	6.860	6.500	30/360	360	360	257	103	N/A	N/A	180	8/31/2022
AF3616	965,266.00	942,117.71	03/01/15	09/01/36	6.510	6.110	30/360	360	360	245	115	N/A	N/A	180	8/31/2021
389572	981,964.00	896,391.05	06/01/11	01/01/37	6.450	5.550	30/360	360	360	249	111	N/A	N/A	180	12/31/2021
AF2159	941,243.00	888,416.79	01/01/13	05/01/38	6.520	5.860	30/360	360	360	265	95	N/A	N/A	180	4/30/2023
AF0538	940,467.00	861,005.06	10/01/11	05/01/37	6.070	5.800	30/360	360	360	253	107	N/A	N/A	180	4/30/2022
AF0902	888,441.00	813,844.86	12/01/11	04/01/37	5.940	5.520	30/360	360	360	252	108	N/A	N/A	180	3/31/2022
AF0982	800,000.00	800,000.00	12/01/11	05/01/36	6.215	5.845	30/360	360	360	241	119	120	1	180	4/30/2021
AF1785	790,083.00	738,317.13	07/01/12	07/01/36	6.640	6.210	Actual/360	360	360	243	117	N/A	N/A	180	6/30/2021
AF0687	769,176.00	716,928.20	11/01/11	06/01/38	6.900	6.480	30/360	360	360	266	94	N/A	N/A	180	5/31/2023
AF1478	777,089.00	715,701.81	03/01/12	06/01/36	6.540	6.030	30/360	360	360	242	118	N/A	N/A	180	5/31/2021
AF0667	720,528.00	670,786.34	11/01/11	06/01/38	6.790	6.230	30/360	360	360	266	94	N/A	N/A	180	5/31/2023
AF3764	672,118.00	656,914.59	04/01/15	08/01/36	6.430	6.160	30/360	360	360	244	116	N/A	N/A	180	7/31/2021
AF0793	712,293.00	655,545.03	11/01/11	03/01/37	6.490	5.940	30/360	360	360	251	109	N/A	N/A	180	2/28/2022
AF2286	698,238.00	655,497.93	03/01/13	05/01/37	6.145	5.625	30/360	360	360	253	107	N/A	N/A	180	4/30/2022
AF1049	700,405.00	642,510.10	01/01/12	04/01/37	5.940	5.520	30/360	360	360	252	108	N/A	N/A	180	3/31/2022
AF1734	683,224.00	633,934.60	07/01/12	05/01/37	6.145	5.625	30/360	360	360	253	107	N/A	N/A	180	4/30/2022
AF2315	631,793.00	591,651.93	04/01/13	05/01/36	6.300	5.740	30/360	360	360	241	119	N/A	N/A	180	4/30/2021
AF1824	629,919.00	591,146.83	08/01/12	09/01/36	6.840	5.930	Actual/360	360	360	245	115	N/A	N/A	180	8/31/2021
AF1767	605,119.00	562,885.60	07/01/12	03/01/37	6.490	5.940	30/360	360	360	251	109	N/A	N/A	180	2/28/2022
AF0790	606,166.00	555,745.91	11/01/11	08/01/36	6.520	6.090	30/360	360	360	244	116	N/A	N/A	180	7/31/2021

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
AF3636	\$ 530,949.00	\$ 518,825.29	03/01/15	10/01/36	6.840%	6.040%	30/360	360	360	246	114	N/A	N/A	180	9/30/2021
AF1735	553,087.00	513,185.72	07/01/12	05/01/37	6.145	5.625	30/360	360	360	253	107	N/A	N/A	180	4/30/2022
AF0799	500,000.00	500,000.00	11/01/11	12/01/36	6.460	5.940	30/360	360	360	248	112	120	8	180	11/30/2021
AF1985	534,469.00	499,049.16	10/01/12	07/01/36	6.870	6.170	30/360	360	360	243	117	N/A	N/A	180	6/30/2021
AF1462	529,322.00	497,440.46	03/01/12	10/01/37	6.930	5.970	Actual/360	360	360	258	102	N/A	N/A	180	9/30/2022
AF1736	529,847.00	491,622.39	07/01/12	05/01/37	6.145	5.625	30/360	360	360	253	107	N/A	N/A	180	4/30/2022
AF3693	495,736.00	487,270.44	04/01/15	05/01/38	7.355	6.455	30/360	360	360	265	95	N/A	N/A	180	4/30/2023
AF3269	464,323.00	449,392.73	09/01/14	10/01/36	6.260	5.670	Actual/360	360	360	246	114	N/A	N/A	180	9/30/2021
AF0330	479,017.00	444,652.31	09/01/11	12/01/37	7.010	6.510	30/360	360	360	260	100	N/A	N/A	180	11/30/2022
AF0791	467,573.00	429,552.28	11/01/11	09/01/36	6.640	6.120	30/360	360	360	245	115	N/A	N/A	180	8/31/2021
AF1733	446,187.00	413,998.58	07/01/12	05/01/37	6.145	5.625	30/360	360	360	253	107	N/A	N/A	180	4/30/2022
AF1331	390,499.00	363,392.23	03/01/12	04/01/37	6.345	5.545	Actual/360	360	360	252	108	N/A	N/A	180	3/31/2022
AF0905	305,068.00	280,311.34	12/01/11	05/01/37	6.145	5.625	30/360	360	360	253	107	N/A	N/A	180	4/30/2022
AF1460	267,804.00	252,173.01	03/01/12	07/01/37	7.210	6.300	Actual/360	360	360	255	105	N/A	N/A	180	6/30/2022

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

Property Characteristics of the Expected Group 2 MBS and the Related Mortgage Loans As of April 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
389441	New York	NY	10065	Multifamily	522	1963	34.7%	1.76	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
388430	New York	NY	10021	Multifamily	422	1979	34.4	1.76	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
388050	Morristown	NJ	07960	Multifamily	311	1970	64.2	1.80	WELLS FARGO BANK, N.A.
388295	Glen Allen	VA	23059	Multifamily	352	1998	76.8	1.41	WELLS FARGO BANK N.A.
AF2237	Fort Lee	NJ	07024	Cooperative	481	1965	26.7	1.28	HSBC BANK USA, NA
388098	Alexandria	VA	22306	Multifamily	481	1965	37.0	3.50	M&T REALTY CAPITAL CORPORATION
388251	Newmarket	NH	03857	Multifamily	285	1920	69.6	1.73	WELLS FARGO BANK N.A.
AF1518	Gonzales	LA	70737	Multifamily	252	2005	77.0	1.84	WELLS FARGO BANK N.A.
AF3374	Largo	FL	33771	Seniors	181	1990	71.0	1.51	WALKER AND DUNLOP, LLC
388000	Lawrence Township	NJ	08648	Multifamily	209	1975	68.8	1.58	WELLS FARGO BANK, N.A.
389644	Oklahoma City	OK	73110	Multifamily	248	1986	78.0	1.48	WELLS FARGO BANK N.A.
388867	Freedom	PA	15042	Multifamily	88	2006	75.7	1.65	RED MORTGAGE CAPITAL, LLC
AF3575	New York	NY	10022	Cooperative	147	1962	26.3	1.88	NCB, FSB
AF1245	Far Rockaway	NY	11691	Seniors	95	1972	33.5	7.17	ARBOR COMMERCIAL FUNDING, LLC
389614	Alexandria	VA	22306	Multifamily	231	1972	35.0	3.73	M&T REALTY CAPITAL CORPORATION
388708	Indianapolis	IN	46208	Multifamily	240	1985	59.9	1.91	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
388846	Clinton	NY	13323	Manufactured Housing	360	1987	78.8	1.93	BERKADIA COMMERCIAL MORTGAGE LLC
AF3595	Atlanta	GA	30310	Multifamily	150	2007	69.9	1.30	WELLS FARGO BANK, N.A.
AF1998	Hamilton	NJ	08690	Multifamily	130	1975	75.0	1.51	WELLS FARGO BANK, N.A.
388217	Lawrence Township	NJ	08648	Multifamily	142	1979	69.1	1.76	WELLS FARGO BANK, N.A.
389619	Brooklyn	NY	11209	Cooperative	174	1932	25.0	1.29	M&T REALTY CAPITAL CORPORATION
388712	Antioch	TN	37013	Multifamily	408	1985	45.1	2.98	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
388709	Antioch	TN	37013	Multifamily	400	1985	44.5	2.91	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.

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
AF3399	Everett	WA	98201	Multifamily	63	2004	60.6%	1.30	WELLS FARGO BANK, N.A.
AF3545	New York	NY	10018	Cooperative	122	1928	28.0	1.43	NCB, FSB
AF1691	Norman	OK	73071	Multifamily	216	1984	76.0	1.95	BERKADIA COMMERCIAL MORTGAGE LLC
AF2493	Montclair	NJ	07042	Seniors	100	1986	63.4	1.57	PNC BANK, NATIONAL ASSOCIATION
388710	Antioch	TN	37013	Multifamily	306	1985	43.1	2.93	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
AF2115	Brownstown Township	MI	48183	Cooperative	391	1971	38.7	1.39	ARBOR COMMERCIAL FUNDING, LLC
AF1692	Norman	OK	73072	Multifamily	152	1984	80.0	1.67	BERKADIA COMMERCIAL MORTGAGE LLC
388996	Syracuse	NY	13209	Multifamily	72	2004	80.0	1.41	BERKADIA COMMERCIAL MORTGAGE LLC
AF2635	Redlands	CA	92373	Multifamily	68	1990	64.5	1.34	PNC BANK, NATIONAL ASSOCIATION
AF2713	Indianapolis	IN	46224	Multifamily	228	1964	68.1	1.34	GREYSTONE SERVICING CORPORATION INC.
389775	Matawan	NJ	07747	Multifamily	108	1977	62.0	1.81	WELLS FARGO BANK N.A.
AF2742	Wayne	MI	48184	Cooperative	267	1971	46.5	1.46	ARBOR COMMERCIAL FUNDING, LLC
389450	Myrtle Beach	SC	29588	Multifamily	110	2006	66.7	1.35	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF3690	San Jose	CA	95128	Multifamily	72	1997	43.0	2.79	PNC BANK, NATIONAL ASSOCIATION
389068	Omaha	NE	68154	Multifamily	100	1986	78.0	1.76	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF3647	Tucson	AZ	85701	Multifamily	66	2005	72.2	1.29	OAK GROVE COMMERCIAL MORTGAGE, LLC
389863	New York	NY	10034	Multifamily	89	1925	34.5	4.40	JPMORGAN CHASE BANK, NA
389767	Alexandria	VA	22314	Multifamily	93	1940	23.2	3.39	M&T REALTY CAPITAL CORPORATION
389932	Alexandria	VA	22301	Multifamily	76	1945	38.9	2.47	WELLS FARGO BANK N.A.
AF3683	Atlanta	GA	30318	Multifamily	154	2005	66.0	1.35	OAK GROVE COMMERCIAL MORTGAGE, LLC
389786	Los Angeles	CA	90034	Multifamily	24	1988	40.8	1.36	JPMORGAN CHASE BANK, NA
389616	Rego Park	NY	11374	Cooperative	97	1946	17.5	1.37	M&T REALTY CAPITAL CORPORATION
389857	New Haven	CT	06511	Dedicated Student	77	1929	66.4	1.47	JPMORGAN CHASE BANK, NA
AF1057	Bloomington	CA	92316	Multifamily	60	1990	43.6	1.76	JPMORGAN CHASE BANK, NA
AF0911	Los Angeles	CA	90012	Multifamily	17	1915	55.3	1.36	JPMORGAN CHASE BANK, NA
AF0836	Medford	OR	97501	Multifamily	72	1997	43.0	1.56	ALLIANT CAPITAL LLC
389858	Glendale	CA	91205	Multifamily	38	1971	46.0	1.84	JPMORGAN CHASE BANK, NA
389763	Suisun City	CA	94585	Multifamily	52	1986	77.0	1.59	M&T REALTY CAPITAL CORPORATION
AF0029	Mount Vernon	NY	10550	Multifamily	83	2005	58.5	1.74	WELLS FARGO BANK N.A.
AF1055	San Bernardino	CA	92404	Multifamily	56	1980	55.0	2.12	JPMORGAN CHASE BANK, NA
AF1058	San Bernardino	CA	92404	Multifamily	50	1979	54.9	2.00	JPMORGAN CHASE BANK, NA
AF3415	Boston	MA	02119	Multifamily	60	1900	62.5	2.16	CENTERLINE MORTGAGE CAPITAL INC.
AF0198	Los Angeles	CA	91607	Multifamily	26	1964	55.9	1.33	PNC BANK, NATIONAL ASSOCIATION
AF0197	Los Angeles	CA	91607	Multifamily	30	1956	45.2	2.15	PNC BANK, NATIONAL ASSOCIATION
AF0261	Long Beach	CA	90807	Multifamily	21	1947	59.1	1.39	JPMORGAN CHASE BANK, NA
AF0389	Huntington Beach	CA	92648	Multifamily	25	1976	37.0	1.56	JPMORGAN CHASE BANK, NA
AF1869	Anaheim	CA	92805	Multifamily	28	1960	48.0	1.50	GREYSTONE SERVICING CORPORATION INC.
AF0045	Glendale	CA	91205	Multifamily	18	1987	42.8	1.59	JPMORGAN CHASE BANK, NA
AF0445	Northridge	CA	91343	Multifamily	36	1964	41.7	2.25	JPMORGAN CHASE BANK, NA
AF2796	Lindenwold	NJ	08021	Multifamily	60	1964	70.2	1.25	JPMORGAN CHASE BANK, NA
AF1056	San Bernardino	CA	92405	Multifamily	39	1959	53.5	2.07	JPMORGAN CHASE BANK, NA
AF0380	Campbell	CA	95008	Multifamily	18	1972	42.6	2.26	PNC BANK, NATIONAL ASSOCIATION
389062	Duluth	MN	55803	Multifamily	39	1999	54.0	2.41	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF0939	Myrtle Beach	SC	29577	Multifamily	56	2007	70.5	1.29	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF1489	Derry	NH	03038	Multifamily	16	1988	45.6	1.40	BANK OF AMERICA, N.A.
AF0358	Beverly Hills	CA	90212	Multifamily	17	1956	20.8	2.72	PNC BANK, NATIONAL ASSOCIATION
AF0909	Coral Springs	FL	33065	Multifamily	40	1975	34.9	1.29	JPMORGAN CHASE BANK, NA
AF3802	Dundalk	MD	21222	Multifamily	150	1950	62.1	1.92	ENTERPRISE MORTGAGE INVESTMENTS, LLC
AF1051	Los Angeles	CA	90034	Multifamily	36	1986	17.1	4.82	JPMORGAN CHASE BANK, NA
AF0537	Buena Park	CA	90621	Multifamily	12	1979	53.3	1.31	JPMORGAN CHASE BANK, NA
AF0597	Louisville	KY	40258	Multifamily	92	1979	55.0	2.41	GREYSTONE SERVICING CORPORATION INC.
AF3646	Tucson	AZ	85701	Multifamily	66	2005	65.9	1.29	OAK GROVE COMMERCIAL MORTGAGE, 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
AF0625	Hermosa Beach	CA	90254	Multifamily	10	1971	34.1%	1.89	PNC BANK, NATIONAL ASSOCIATION
AF0980	Santa Monica	CA	90404	Multifamily	11	1968	36.2	2.27	GREYSTONE SERVICING CORPORATION INC.
AF3616	West Hollywood	CA	90038	Multifamily	61	1982	12.5	7.46	PNC BANK, NATIONAL ASSOCIATION
389572	Lexington	SC	29073	Multifamily	40	2004	69.0	1.33	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF2159	Lancaster	CA	93534	Multifamily	84	1986	61.7	2.99	PNC BANK, NATIONAL ASSOCIATION
AF0538	Torrance	CA	90504	Multifamily	28	1964	19.6	2.90	JPMORGAN CHASE BANK, NA
AF0902	Downey	CA	90241	Multifamily	23	1959	35.6	2.15	JPMORGAN CHASE BANK, NA
AF0982	West Hollywood	CA	90046	Multifamily	28	1953	20.6	4.51	PNC BANK, NATIONAL ASSOCIATION
AF1785	Los Angeles	CA	90027	Multifamily	22	1955	34.0	1.80	CITY NATIONAL BANK
AF0687	Downey	CA	90242	Multifamily	22	1964	28.6	2.68	GREYSTONE SERVICING CORPORATION INC.
AF1478	Los Angeles	CA	90019	Multifamily	17	1962	42.0	1.80	JPMORGAN CHASE BANK, N.A.
AF0667	Studio City	CA	91604	Multifamily	8	1990	44.8	1.44	JPMORGAN CHASE BANK, NA
AF3764	Winnetka	CA	91306	Multifamily	49	1964	25.7	7.11	JPMORGAN CHASE BANK, NA
AF0793	Monrovia	CA	91016	Multifamily	10	1957	51.5	1.25	PNC BANK, NATIONAL ASSOCIATION
AF2286	Los Angeles	CA	90034	Multifamily	13	1951	37.0	2.70	JPMORGAN CHASE BANK, NA
AF1049	Downey	CA	90241	Multifamily	12	1969	40.6	2.27	JPMORGAN CHASE BANK, NA
AF1734	Venice	CA	90291	Multifamily	16	1908	25.5	3.29	JPMORGAN CHASE BANK, NA
AF2315	San Clemente	CA	92672	Multifamily	10	1963	31.8	1.94	JPMORGAN CHASE BANK, NA
AF1824	Imperial Beach	CA	91932	Multifamily	15	1976	33.0	1.52	CITY NATIONAL BANK
AF1767	Pasadena	CA	91107	Multifamily	8	1958	57.8	1.28	PNC BANK, NATIONAL ASSOCIATION
AF0790	Santa Ana	CA	92701	Multifamily	20	1959	32.5	2.04	PNC BANK, NATIONAL ASSOCIATION
AF3636	Santa Monica	CA	90403	Multifamily	20	1967	46.2	1.71	JPMORGAN CHASE BANK, NA
AF1735	Venice	CA	90291	Multifamily	26	1960	14.0	7.32	JPMORGAN CHASE BANK, NA
AF0799	Los Angeles	CA	90046	Multifamily	10	1961	32.3	2.35	PNC BANK, NATIONAL ASSOCIATION
AF1985	Santa Monica	CA	90405	Multifamily	5	1956	43.0	1.41	JPMORGAN CHASE BANK, NA
AF1462	Los Angeles	CA	90034	Multifamily	8	1963	41.1	1.64	CITY NATIONAL BANK
AF1736	Venice	CA	90291	Multifamily	18	1911	16.8	2.83	JPMORGAN CHASE BANK, NA
AF3693	Travelers Rest	SC	29690	Multifamily	36	2007	47.0	2.09	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF3269	Los Angeles	CA	90026	Multifamily	8	1988	30.0	2.74	CITY NATIONAL BANK
AF0330	San Pedro	CA	90731	Multifamily	13	1912	40.7	1.56	GREYSTONE SERVICING CORPORATION INC.
AF0791	Santa Paula	CA	93060	Multifamily	11	1988	34.2	2.53	PNC BANK, NATIONAL ASSOCIATION
AF1733	Venice	CA	90291	Multifamily	18	1945	17.0	5.98	JPMORGAN CHASE BANK, NA
AF1331	Fairbanks	AK	99709	Multifamily	8	1976	79.0	2.14	FIRST NATIONAL BANK ALASKA
AF0905	Los Angeles	CA	90034	Multifamily	9	1966	19.5	3.08	JPMORGAN CHASE BANK, NA
AF1460	Putnam	CT	06260	Multifamily	6	1877	80.0	1.32	CITY NATIONAL BANK

**Additional Loan Characteristics of the Ten Largest Group 2 MBS
As of April 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>
389441	Regency Towers	227-245 E 63rd St aka 1201-1221 Second Ave aka 234-244 East 64th St	New York	NY	10065	\$104,000,000.00	18.96%	1.76	34.7%
388430	The Wellesley	200 E 72nd St	New York	NY	10021	74,000,000.00	13.49	1.76	34.4
388050	Olde Forge East Townhouses	Speedwell Ave and Farm House L	Morristown	NJ	07960	24,217,924.76	4.41	1.80	64.2
388295	Legends at Virginia Center	1200 Virginia Center Pkwy	Glen Allen	VA	23059	23,897,821.10	4.36	1.41	76.8
AF2237	Mediterranean Towers North	2100 Linwood Avenue	Fort Lee	NJ	07024	17,119,857.54	3.12	1.28	26.7
388098	Meadow Woods Apartments	3308 Lockheed Blvd	Alexandria	VA	22306	13,875,881.87	2.53	3.50	37.0
388251	Newmarket Apts	9 A River St 9C River St 9D Riv 12 Salmon St, 2F Salmon St, 2G Salmon St, 2J Salmo	Newmarket	NH	03857	13,170,622.53	2.40	1.73	69.6
AF1518	Lakeside Oaks at Old Dutchtown Apartments	13170 Dutchtown Point Avenue	Gonzales	LA	70737	12,694,366.14	2.31	1.84	77.0
AF3374	Royal Palms	200 Lake Avenue NE	Largo	FL	33771	12,253,427.98	2.23	1.51	71.0
388000	White Pine Apartments	1600 White Pine Cir	Lawrence Township	NJ	08648	9,347,269.05	1.70	1.58	68.8

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

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

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\$1,052,447,438



**Guaranteed Fannie Mae
GeMS™ REMIC
Pass-Through Certificates**

**Fannie Mae Multifamily
REMIC Trust 2016-M4**

PROSPECTUS SUPPLEMENT

**Credit Suisse
Nomura
KGS-Alpha Capital Markets
Mischler Financial Group**

April 25, 2016