

Supplement
(To Prospectus Supplement dated May 24, 2016)

\$897,743,814



**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2016-M5**

This is a supplement to the prospectus supplement dated May 24, 2016 (the “Prospectus Supplement”). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

Notwithstanding anything set forth on page S-13 of the Prospectus Supplement, on each Distribution Date, we will pay interest on the FA Class in an amount equal to one month’s interest at an annual rate equal to the *lesser* of

- LIBOR + 72 basis points
- or
- the Weighted Average Group 1 MBS Pass-Through Rate (described on page S-14 of the Prospectus Supplement)

(but in no event less than 0%).

Carefully consider the risk factors starting on page S-8 of the 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.

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 of its agencies or instrumentalities 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.

Citigroup

**Morgan Stanley
Amherst Pierpont Securities
Loop Capital Markets**

The date of this Supplement is May 27, 2016

Prospectus Supplement

(To Multifamily REMIC Prospectus dated August 1, 2014)

\$897,743,814

**FannieMae®****Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2016-M5****The Certificates**

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time. No prepayment premiums will be distributed to investors in the Group 1 Classes. Investors in the Group 2 Classes will receive prepayment premiums only to the extent described in this prospectus supplement. We will not guarantee that prepayment premiums will be collected or available for distribution to investors in the Group 2 Classes.

The Trust and its Assets

The trust will own two groups of Fannie Mae MBS.

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

The mortgage loans underlying the Group 2 MBS are generally first-lien, multifamily, fixed-rate loans that generally provide for balloon payments at maturity.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA	..... 1	\$269,786,207	PT	(2)	FLT/AFC	3136ARQ76	April 2023
FX	..... 1	269,786,207(3)	NTL	(4)	WAC/IO	3136ART81	April 2023
A1	..... 2	72,191,000	SEQ	2.073%	FIX	3136AR4Z8	April 2026
A2	..... 2	480,410,607	SEQ	2.469	FIX	3136AR5S3	April 2026
AB1	..... 2	9,845,000	SEQ	1.871	FIX	3136AR5T1	April 2026
AB2	..... 2	65,511,000	SEQ	2.375	FIX	3136AR5U8	April 2026
X2	..... 2	627,957,607(3)	NTL	(4)	WAC/IO	3136AR5V6	April 2026
R	.....	0	NPR	0	NPR	3136AR5W4	April 2026
RL	.....	0	NPR	0	NPR	3136AR5X2	April 2026

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

(2) Based on LIBOR and subject to the limitations described in this prospectus supplement.

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

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

Except as described below, the dealers will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 31, 2016. We expect initially to retain certain certificates. See "Plan of Distribution" in this prospectus supplement.

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

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

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

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

Citigroup**Morgan Stanley****Amherst Pierpont Securities****Loop Capital Markets**

The date of this Prospectus Supplement is May 24, 2016

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	<i>No Allocation of Prepayment</i>	
SUMMARY	S- 5	<i>Premiums to Certificateholders of</i>	
ADDITIONAL RISK FACTORS	S- 8	<i>the Group 1 Classes</i>	S-15
DESCRIPTION OF THE		<i>Allocation of Certain Prepayment</i>	
CERTIFICATES	S- 9	<i>Premiums to the Group 2</i>	
GENERAL	S- 9	<i>Classes</i>	S-15
<i>Structure</i>	S- 9	DISTRIBUTIONS OF PRINCIPAL	S-15
<i>Fannie Mae Guaranty</i>	S-10	STRUCTURING ASSUMPTIONS	S-16
<i>Characteristics of Certificates</i>	S-10	<i>Pricing Assumptions</i>	S-16
<i>Authorized Denominations</i>	S-10	<i>Prepayment Assumptions</i>	S-17
THE GROUP 1 MBS	S-11	ADDITIONAL YIELD CONSIDERATIONS	
<i>General</i>	S-11	FOR THE FX AND X2 CLASSES	S-17
<i>Characteristics of the Mortgage</i>		WEIGHTED AVERAGE LIVES OF THE	
<i>Loans</i>	S-11	CERTIFICATES	S-17
Applicable Index	S-11	DECREMENT TABLES	S-17
Option to Convert to Fixed		CHARACTERISTICS OF THE RESIDUAL	
Rate	S-11	CLASSES	S-20
Initial Interest Only Periods	S-11	CERTAIN ADDITIONAL FEDERAL	
ARM Rate Changes	S-12	INCOME TAX CONSEQUENCES ..	S-20
ARM Rate Change Caps	S-12	REMIC ELECTIONS AND SPECIAL TAX	
Lifetime Cap and Floor	S-12	ATTRIBUTES	S-20
Monthly Payments	S-12	TAXATION OF BENEFICIAL OWNERS OF	
THE GROUP 2 MBS	S-12	REGULAR CERTIFICATES	S-20
DISTRIBUTIONS OF INTEREST	S-13	TAXATION OF BENEFICIAL OWNERS OF	
<i>General</i>	S-13	RESIDUAL CERTIFICATES	S-21
<i>Delay Classes and No-Delay</i>		TAX AUDIT PROCEDURES	S-21
<i>Classes</i>	S-13	FOREIGN INVESTORS	S-21
<i>The FA Class</i>	S-13	PLAN OF DISTRIBUTION	S-22
<i>The FX Class</i>	S-14	CREDIT RISK RETENTION	S-22
<i>The X2 Class</i>	S-14	LEGAL MATTERS	S-22
		EXHIBIT A-1	A- 1
		EXHIBIT A-2	A- 5

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:

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

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

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

Loop Capital Markets
Attn: Paul Bonaguro
Debt Capital Markets
111 W. Jackson Boulevard
Suite 1901
Chicago, IL 60604
(telephone 312-913-4915).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of May 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 or Exhibit A-2, as applicable.

Expected Characteristics of the MBS and the 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. Each of the mortgage loans underlying the Group 1 MBS is an adjustable-rate loan that may be converted to a fixed-rate loan during certain specified conversion periods. The mortgage loans underlying the Group 2 MBS are fixed-rate loans. 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. We will **not** allocate any of these prepayment premiums to certificateholders of the Group 1 Classes. If any prepayment premiums are included in the distributions received on the Group 2 MBS with respect to any distribution date, we will allocate these prepayment premiums among the related classes of certificates only to the extent described in this prospectus supplement.

Settlement Date

We expect to issue the certificates on May 31, 2016.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

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

Interest Rates

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

During each interest accrual period, the A1, A2, AB1 and AB2 Classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement.

Notional Classes

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

<u>Class</u>	
FX	100% of the FA Class
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)*

Group 1 Classes	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†				
	0%	25%	50%	75%	100%
FA and FX	6.5	3.6	2.2	1.5	0.8

Group 2 Classes	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
A1	5.8	5.8	5.8	5.8	5.8	5.8	0.7	0.3	0.2	0.1
A2	9.8	9.8	9.8	9.7	9.3	9.8	4.1	1.8	0.9	0.1
AB1	5.8	5.8	5.8	5.8	5.8	5.8	0.1	0.1	0.1	0.1
AB2	9.8	9.5	9.4	9.3	9.2	9.8	0.3	0.1	0.1	0.1
X2	9.3	9.3	9.2	9.2	8.9	9.3	3.2	1.5	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 to the Group 2 Classes” in this prospectus supplement.
- † Assuming no prepayment during any applicable lockout term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

ADDITIONAL RISK FACTORS

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

The mortgage loans underlying the Group 1 MBS have a one-year lockout period and generally provide for the payment of a 1% prepayment premium following the end of the lockout period. Fannie Mae may waive the 1% prepayment premium at our discretion.

The mortgage loans underlying the Group 2 MBS provide for the payment of prepayment premiums that are generally in the form of yield maintenance charges.

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

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

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

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

Group 1 MBS

Georgia	16.1%
Texas	14.9%
South Carolina	13.1%
Florida	11.6%
Tennessee	9.4%
New York	7.2%
California	6.7%
Virginia	6.3%
Missouri	5.6%

Group 2 MBS

California	33.8%
Texas	13.4%
Georgia	6.1%

Lockout periods and prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans underlying the Group 1 MBS have a one-year lockout period and generally provide for the payment of a prepayment premium of 1% in connection with voluntary prepayments occurring on or before the prepayment premium end date for such loan (generally until 90 days before maturity of the related mortgage loan).

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

The mortgage loans underlying the Group 2 MBS generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for that loan (generally until 180 days before maturity of the related mortgage loan). In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders of the Group 2 Classes any prepayment premiums that are actually received on the Group 2 MBS.

The mortgage loans underlying the Group 2 MBS may also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before

the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

Prepayment premiums on the related mortgage loans will be passed through to holders of the Group 2 Classes only to the extent actually received by us.

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

Allocation of prepayment premiums to the Group 2 Classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the Group 2 MBS with respect to any distribution date, we will include these amounts in the payments to be made on the Group 2 Classes on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be paid to holders of the Group 2 MBS or the related certificateholders. Accordingly, holders of the Group 2 Classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully

offset the reductions in yield caused by the related prepayments. We will not pass through to Group 2 certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan.

The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by that loan. The Multifamily MBS Prospectus Supplement for an MBS pool 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 May 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 multifamily, fixed-rate or adjustable-rate mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement and in the Multifamily REMIC Prospectus, the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplement. Substantially all of the Mortgage Loans underlying the MBS are first-lien Mortgage Loans.

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

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The 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.

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

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

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

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

<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 Group 1 MBS

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

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

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

Characteristics of the Mortgage Loans

Applicable Index

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

Option to Convert to Fixed Rate

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

Initial Interest Only Periods

In the case of approximately \$157,282,560 of the Group 1 MBS (by principal balance at the Issue Date), the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to seven years from origination. As of the

Issue Date, all of the Mortgage Loans underlying the Group 1 MBS with interest only periods remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest at the then-current rate and to amortize the Mortgage Loans, in most cases, on the basis of a 30-year schedule with a balloon payment due at maturity. For additional information regarding the interest only periods of the Mortgage Loans underlying the Group 1 MBS, see Exhibit A-1 to this prospectus supplement.

ARM Rate Changes

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

ARM Rate Change Caps

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

Lifetime Cap and Floor

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

Monthly Payments

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

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Mortgage Loan in most cases on the basis of a 30-year schedule from the date of origination with a balloon payment due at maturity.

The Group 2 MBS

The MBS in Group 2 will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The MBS in Group 2 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 in Group 2 are conventional, fixed-rate mortgage loans purchased under our DUS business line, our MFlex business line and/or our NT business line, each as described in the Multifamily MBS Prospectus. The Mortgage Loans underlying the MBS in Group 2 are secured by first liens on multifamily residential properties, in most cases providing for a balloon payment at maturity.

Additionally, in the case of approximately \$439,572,920 of the Group 2 MBS, measured by principal amount of the related Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, all of those Mortgage Loans remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to

pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 2 MBS, see Exhibit A-2 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-2 to this prospectus supplement presents certain characteristics of the Mortgage Loans underlying the Group 2 MBS as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 2 (by scheduled principal balance at the Issue Date). Additional information about the underlying Mortgage Loans and the related MBS pools is available through the Multifamily Securities Locator Service at www.fanniemae.com.

Distributions of Interest

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

The FA Class will bear interest at an interest rate based on LIBOR. We currently establish LIBOR on the basis of the “ICE Method” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the Multifamily REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the Multifamily REMIC Prospectus.

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 FA Class

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

- LIBOR + 70 basis points
- or
- the Weighted Average Group 1 MBS Pass-Through Rate (described below)

(but in no event less than 0%).

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

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

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 1.156%.

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

The FX Class

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

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

multiplied by

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

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the FX Class at an annual rate of approximately 0.595%.

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

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

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 2 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the A1, A2, AB1 and AB2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X2 Class immediately preceding that Distribution Date,

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X2 Class at an annual rate of approximately 0.542%.

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.

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

Allocation of Certain Prepayment Premiums to the Group 2 Classes. All of the Mortgage Loans underlying the Group 2 MBS provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Dates (which generally occur 180 days prior to loan maturity). For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 2 MBS, see Exhibit A-2 to this prospectus supplement. **We will pass through to Certificateholders of the Group 2 Classes any applicable prepayment premiums on the Mortgage Loans underlying the related MBS only to the extent they are actually received by us.**

The Mortgage Loans underlying the Group 2 MBS may also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the related Mortgage Loan) in connection with prepayments received after the applicable Prepayment Premium End Date. **We will not include these additional prepayment premiums in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loans underlying the Group 2 MBS generally may be prepaid without any prepayment premium.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the A1, A2, AB1, AB2 and X2 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 2 Principal Distribution Amount for that date; and
- to the X2 Class, an amount equal to 70% of the related prepayment premiums for that date.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to FA until retired.

} Pass-Through Class

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 as follows:

- the scheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, as follows:
 - 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 2 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 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;
- with respect to each Mortgage Loan underlying the Group 1 MBS, the “mortgage interest rate” and “net mortgage interest rate” for the initial interest accrual period are the rates specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” in Exhibit A-1 to this prospectus supplement, and the One-Month LIBOR Index value for each subsequent interest accrual period is 0.436%;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- the Mortgage Loans underlying the Group 1 MBS prepay at the percentages of CPR specified in the related tables and no prepayments occur either during the related prepayment premium terms or during the related lockout terms, as indicated in the applicable tables*;
- either the Mortgage Loans underlying the Group 2 MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;

- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is May 31, 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 Group 2 MBS.

Additional Yield Considerations for the FX and X2 Classes

The yields to investors in the FX 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. In addition, the yield to investors in the FX Class will also be sensitive to the level of LIBOR. It is possible that the rate of principal payments (including prepayments) of the related Mortgage Loans will vary, and may vary considerably, from pool to pool. In particular, under certain high prepayment scenarios and, in the case of the FX Class, under certain high LIBOR scenarios, it is possible that investors in the FX 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 2 Classes.

See “Distributions of Principal” above.

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

Decrement Tables

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

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

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

Date	CPR Prepayment Assumption				
	No Prepayments During Lockout Term†††				
	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100
May 2017	99	93	85	73	0
May 2018	98	69	42	18	0
May 2019	96	51	21	4	0
May 2020	95	37	10	1	0
May 2021	93	27	5	*	0
May 2022	91	20	2	*	0
May 2023	0	0	0	0	0
May 2024	0	0	0	0	0
May 2025	0	0	0	0	0
May 2026	0	0	0	0	0
Weighted Average Life (years)**	6.5	3.6	2.2	1.5	0.8

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
May 2017	96	96	96	96	96	96	0	0	0	0
May 2018	90	90	90	90	90	90	0	0	0	0
May 2019	83	83	83	83	83	83	0	0	0	0
May 2020	75	75	75	75	75	75	0	0	0	0
May 2021	65	65	65	65	65	65	0	0	0	0
May 2022	51	51	51	51	51	51	0	0	0	0
May 2023	37	37	37	37	37	37	0	0	0	0
May 2024	23	23	23	23	23	23	0	0	0	0
May 2025	8	8	8	8	8	8	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.8	5.8	5.8	5.8	5.8	5.8	0.7	0.3	0.2	0.1

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2017	100	100	100	100	100	100	98	65	33	0
May 2018	100	100	100	100	100	100	73	32	8	0
May 2019	100	100	100	100	100	100	54	16	2	0
May 2020	100	100	100	100	100	100	40	8	*	0
May 2021	100	100	100	100	100	100	30	4	*	0
May 2022	100	100	100	100	100	100	22	2	*	0
May 2023	100	100	100	100	100	100	16	1	*	0
May 2024	100	100	100	100	100	100	12	*	*	0
May 2025	100	100	100	100	100	100	9	*	*	0
May 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	4.1	1.8	0.9	0.1

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

** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the 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 to the Group 2 Classes” in this prospectus supplement.

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

Percent of Original Principal Balances Outstanding for the 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
May 2017	96	96	96	96	96	96	0	0	0	0
May 2018	90	90	90	90	90	90	0	0	0	0
May 2019	83	83	83	83	83	83	0	0	0	0
May 2020	75	75	75	75	75	75	0	0	0	0
May 2021	65	65	65	65	65	65	0	0	0	0
May 2022	51	51	51	51	51	51	0	0	0	0
May 2023	37	37	37	37	37	37	0	0	0	0
May 2024	23	23	23	23	23	23	0	0	0	0
May 2025	8	8	8	8	8	8	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.8	5.8	5.8	5.8	5.8	5.8	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
May 2017	100	100	100	100	100	100	0	0	0	0
May 2018	100	100	100	100	100	100	0	0	0	0
May 2019	100	100	100	100	100	100	0	0	0	0
May 2020	100	100	100	100	100	100	0	0	0	0
May 2021	100	100	100	100	100	100	0	0	0	0
May 2022	100	100	100	100	100	100	0	0	0	0
May 2023	100	100	100	100	100	100	0	0	0	0
May 2024	100	100	100	100	100	100	0	0	0	0
May 2025	100	100	100	100	100	100	0	0	0	0
May 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.8	9.5	9.4	9.3	9.2	9.8	0.3	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the X2† Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
May 2017	99	99	99	99	99	99	75	50	25	0
May 2018	99	99	99	99	99	99	56	25	6	0
May 2019	98	98	98	98	98	98	41	12	2	0
May 2020	97	97	97	97	97	97	31	6	*	0
May 2021	95	95	95	95	95	95	23	3	*	0
May 2022	94	94	94	94	94	94	17	1	*	0
May 2023	92	92	92	92	92	92	12	1	*	0
May 2024	90	90	90	90	90	90	9	*	*	0
May 2025	88	88	88	88	88	88	7	*	*	0
May 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.3	9.3	9.2	9.2	8.9	9.3	3.2	1.5	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 to the Group 2 Classes” 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 Citigroup Global Markets Inc. in exchange for cash proceeds. The Certificates to be sold to Citigroup Global Markets Inc. 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. Dechert LLP will provide legal representation for Citigroup Global Markets Inc.

Exhibit A-1

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate(%)	Original Amortization Term (mos.)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Cap Rate (%)	Lifetime Note Rate Ceiling (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Lockout Term (mos.)	Remaining Prepayment Premium Term (mos.)†	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
\$19,298,000.00	1.846%	3.236%	360	82	2	2.800%	1.00%	7.390%	2.800%	1	1	9	78	—	Actual/360	10	1 MONTH BRITISH BANKERS LIBOR - DAILY
15,209,218.74	1.736	3.376	360	82	2	2.940	1.00	7.640	2.940	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
13,000,000.00	1.656	2.896	0	83	1	2.460	1.00	7.240	2.460	1	1	10	79	—	Actual/360	83	1 MONTH BRITISH BANKERS LIBOR - DAILY
12,339,402.69	1.686	3.326	360	81	3	2.890	1.00	7.640	2.890	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
11,400,000.00	1.656	2.776	0	82	2	2.340	1.00	7.120	2.340	1	1	9	78	—	Actual/360	82	1 MONTH BRITISH BANKERS LIBOR - DAILY
11,082,000.00	2.006	3.646	360	81	3	3.210	1.00	7.640	3.210	1	1	8	77	—	Actual/360	21	1 MONTH BRITISH BANKERS LIBOR - DAILY
11,071,000.00	1.616	3.156	360	83	1	2.720	1.00	7.540	2.720	1	1	10	79	—	Actual/360	35	1 MONTH BRITISH BANKERS LIBOR - DAILY
10,750,000.00	1.771	3.311	360	82	2	2.875	1.00	7.540	2.875	1	1	9	78	—	Actual/360	10	1 MONTH BRITISH BANKERS LIBOR - DAILY
10,518,363.24	1.836	3.376	360	83	1	2.940	1.00	7.540	2.940	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
9,995,263.68	2.336	3.876	360	83	1	3.440	1.00	7.540	3.440	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
9,484,965.30	1.786	3.466	360	83	1	3.030	1.00	7.680	3.030	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
8,100,000.00	2.086	3.566	360	82	2	3.130	1.00	7.480	3.130	1	1	9	78	—	Actual/360	34	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,677,935.80	1.486	2.756	360	81	3	2.320	1.00	7.270	2.320	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,312,000.00	1.626	3.006	360	83	1	2.570	1.00	7.380	2.570	1	1	10	79	—	Actual/360	35	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,155,560.00	1.596	3.176	360	83	1	2.740	1.00	7.580	2.740	1	1	10	79	—	Actual/360	11	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,997,645.79	1.586	2.846	360	83	1	2.410	1.00	7.260	2.410	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,977,633.18	1.786	3.266	360	82	2	2.830	1.00	7.480	2.830	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,750,000.00	1.706	3.086	360	82	2	2.650	1.00	7.380	2.650	1	1	9	78	—	Actual/360	22	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,593,403.39	1.686	3.466	360	81	3	3.030	1.00	7.780	3.030	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,600,000.00	1.576	3.456	360	83	1	3.020	1.00	7.880	3.020	1	1	10	79	—	Actual/360	30	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,590,000.00	1.626	3.006	360	83	1	2.570	1.00	7.380	2.570	1	1	10	79	—	Actual/360	35	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,300,000.00	1.496	3.076	360	82	2	2.640	1.00	7.580	2.640	1	1	9	78	—	Actual/360	10	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,000,000.00	1.606	2.986	360	82	2	2.550	1.00	7.380	2.550	1	1	9	78	—	Actual/360	22	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,483,069.35	1.686	3.466	360	82	2	3.030	1.00	7.780	3.030	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,135,000.00	1.626	3.006	360	83	1	2.570	1.00	7.380	2.570	1	1	10	79	—	Actual/360	35	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,861,929.48	2.276	3.956	360	83	1	3.520	1.00	7.680	3.520	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,500,000.00	1.766	3.346	360	81	3	2.910	1.00	7.580	2.910	1	1	8	77	—	Actual/360	33	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,127,000.00	1.626	3.006	360	83	1	2.570	1.00	7.380	2.570	1	1	10	79	—	Actual/360	35	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,071,534.86	1.786	3.466	360	83	1	3.030	1.00	7.680	3.030	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,015,000.00	1.926	3.606	360	82	2	3.170	1.00	7.680	3.170	1	1	9	78	—	Actual/360	22	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,993,725.76	1.836	3.516	360	83	1	3.080	1.00	7.680	3.080	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,494,491.77	1.715	3.495	360	83	1	3.059	1.00	7.780	3.059	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,404,000.00	1.626	3.006	360	83	1	2.570	1.00	7.380	2.570	1	1	10	79	—	Actual/360	35	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,958,071.92	1.847	3.527	360	82	2	3.091	1.00	7.680	3.091	1	1	9	78	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,350,000.00	1.576	3.256	360	83	1	2.820	1.00	7.680	2.820	1	1	10	79	—	Actual/360	23	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,343,000.00	1.596	3.276	360	83	1	2.840	1.00	7.680	2.840	1	1	10	79	—	Actual/360	23	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,846,992.12	1.336	3.316	360	83	1	2.880	1.00	7.980	2.880	1	1	10	79	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY

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

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

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

**Certain Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of May 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.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Lockout End Date	Loan Original Prepayment Term (mos.)†	Loan Prepayment Premium End Date
AN1191	\$19,298,000.00	\$19,298,000.00	03/01/16	03/01/23	3.236%	1.846%	Actual/360	360	84	82	2	2.800%	12	10	2/28/2017	81	11/30/2022
AN1021	15,257,000.00	15,209,218.74	03/01/16	03/01/23	3.376	1.736	Actual/360	360	84	82	2	2.940	N/A	N/A	2/28/2017	81	11/30/2022
AN1274	13,000,000.00	13,000,000.00	04/01/16	04/01/23	2.896	1.656	Actual/360	0	84	83	1	2.460	84	83	3/31/2017	81	12/31/2022
AN0843	12,400,000.00	12,339,402.69	02/01/16	02/01/23	3.326	1.686	Actual/360	360	84	81	3	2.890	N/A	N/A	1/31/2017	81	10/31/2022
AN0949	11,400,000.00	11,400,000.00	03/01/16	03/01/23	2.776	1.656	Actual/360	0	84	82	2	2.340	84	82	2/28/2017	81	11/30/2022
AN0978	11,082,000.00	11,082,000.00	02/01/16	02/01/23	3.646	2.006	Actual/360	360	84	81	3	3.210	24	21	1/31/2017	81	10/31/2022
AN1257	11,071,000.00	11,071,000.00	04/01/16	04/01/23	3.156	1.616	Actual/360	360	84	83	1	2.720	36	35	3/31/2017	81	12/31/2022
AN1144	10,750,000.00	10,750,000.00	03/01/16	03/01/23	3.311	1.771	Actual/360	360	84	82	2	2.875	12	10	2/28/2017	81	11/30/2022
AN1317	10,535,300.00	10,518,363.24	04/01/16	04/01/23	3.376	1.836	Actual/360	360	84	83	1	2.940	N/A	N/A	3/31/2017	81	12/31/2022
AN1218	10,010,000.00	9,995,263.68	04/01/16	04/01/23	3.876	2.336	Actual/360	360	84	83	1	3.440	N/A	N/A	3/31/2017	81	12/31/2022
AN1258	9,500,000.00	9,484,965.30	04/01/16	04/01/23	3.466	1.786	Actual/360	360	84	83	1	3.030	N/A	N/A	3/31/2017	81	12/31/2022
AN1127	8,100,000.00	8,100,000.00	03/01/16	03/01/23	3.566	2.086	Actual/360	360	84	82	2	3.130	36	34	2/28/2017	81	11/30/2022
AN0190	7,720,000.00	7,677,935.80	02/01/16	02/01/23	2.756	1.486	Actual/360	360	84	81	3	2.320	N/A	N/A	1/31/2017	81	10/31/2022
AN1352	7,312,000.00	7,312,000.00	04/01/16	04/01/23	3.006	1.626	Actual/360	360	84	83	1	2.570	36	35	3/31/2017	81	12/31/2022
AN1172	7,155,560.00	7,155,560.00	04/01/16	04/01/23	3.176	1.596	Actual/360	360	84	83	1	2.740	12	11	3/31/2017	81	12/31/2022
AN1168	7,010,000.00	6,997,645.79	03/01/16	04/01/23	2.846	1.586	Actual/360	360	84	83	1	2.410	N/A	N/A	3/31/2017	81	12/31/2022
AN1136	7,000,000.00	6,977,633.18	03/01/16	03/01/23	3.266	1.786	Actual/360	360	84	82	2	2.830	N/A	N/A	2/28/2017	81	11/30/2022
AN0859	6,750,000.00	6,750,000.00	03/01/16	03/01/23	3.086	1.706	Actual/360	360	84	82	2	2.650	24	22	2/28/2017	81	11/30/2022
AN0825	6,625,000.00	6,593,403.39	02/01/16	02/01/23	3.466	1.686	Actual/360	360	84	81	3	3.030	N/A	N/A	1/31/2017	81	10/31/2022
AN1401	6,600,000.00	6,600,000.00	04/01/16	04/01/23	3.456	1.576	Actual/360	360	84	83	1	3.020	31	30	3/31/2017	81	12/31/2022
AN1351	6,590,000.00	6,590,000.00	04/01/16	04/01/23	3.006	1.626	Actual/360	360	84	83	1	2.570	36	35	3/31/2017	81	12/31/2022
AN1179	6,300,000.00	6,300,000.00	03/01/16	03/01/23	3.076	1.496	Actual/360	360	84	82	2	2.640	12	10	2/28/2017	81	11/30/2022
AN1062	6,000,000.00	6,000,000.00	03/01/16	03/01/23	2.986	1.606	Actual/360	360	84	82	2	2.550	24	22	2/28/2017	81	11/30/2022
AN1007	5,500,000.00	5,483,069.35	02/01/16	03/01/23	3.466	1.686	Actual/360	360	84	82	2	3.030	N/A	N/A	2/28/2017	81	11/30/2022
AN1350	5,135,000.00	5,135,000.00	04/01/16	04/01/23	3.006	1.626	Actual/360	360	84	83	1	2.570	36	35	3/31/2017	81	12/31/2022
AN1199	4,869,000.00	4,861,929.48	03/01/16	04/01/23	3.956	2.276	Actual/360	360	84	83	1	3.520	N/A	N/A	3/31/2017	81	12/31/2022
AN0967	4,500,000.00	4,500,000.00	02/01/16	02/01/23	3.346	1.766	Actual/360	360	84	81	3	2.910	36	33	1/31/2017	81	10/31/2022
AN1353	4,127,000.00	4,127,000.00	04/01/16	04/01/23	3.006	1.626	Actual/360	360	84	83	1	2.570	36	35	3/31/2017	81	12/31/2022
AN1378	4,078,000.00	4,071,534.86	04/01/16	04/01/23	3.466	1.786	Actual/360	360	84	83	1	3.030	N/A	N/A	3/31/2017	81	12/31/2022
AN1198	4,015,000.00	4,015,000.00	03/01/16	03/01/23	3.606	1.926	Actual/360	360	84	82	2	3.170	24	22	2/28/2017	81	11/30/2022
AN1201	4,000,000.00	3,993,725.76	04/01/16	04/01/23	3.516	1.836	Actual/360	360	84	83	1	3.080	N/A	N/A	3/31/2017	81	12/31/2022
AN1194	3,500,000.00	3,494,491.77	04/01/16	04/01/23	3.495	1.715	Actual/360	360	84	83	1	3.059	N/A	N/A	3/31/2017	81	12/31/2022
AN1349	3,404,000.00	3,404,000.00	04/01/16	04/01/23	3.006	1.626	Actual/360	360	84	83	1	2.570	36	35	3/31/2017	81	12/31/2022
AN1083	2,967,100.00	2,958,071.92	03/01/16	03/01/23	3.527	1.847	Actual/360	360	84	82	2	3.091	N/A	N/A	2/28/2017	81	11/30/2022
AN1088	2,350,000.00	2,350,000.00	04/01/16	04/01/23	3.256	1.576	Actual/360	360	84	83	1	2.820	24	23	3/31/2017	81	12/31/2022
AN1087	2,343,000.00	2,343,000.00	04/01/16	04/01/23	3.276	1.596	Actual/360	360	84	83	1	2.840	24	23	3/31/2017	81	12/31/2022
AN1418	1,850,000.00	1,846,992.12	04/01/16	04/01/23	3.316	1.336	Actual/360	360	84	83	1	2.880	N/A	N/A	3/31/2017	81	12/31/2022

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

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

*** The MBS pass-through rates listed in this table are assumed rates. The actual MBS pass-through rates will be published in June 2016.

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

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

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>Most Recently Reported DSCR</u>	<u>Mortgage Loan Originator</u>
AN1191	Poughkeepsie	NY	12601	Multifamily	288	1965	79.7%	2.56	CENTERLINE MORTGAGE CAPITAL INC.
AN1021	Ellisville	MO	63011	Seniors	294	1979	80.0	1.75	PILLAR MULTIFAMILY, LLC
AN1274	Antioch	TN	37013	Multifamily	252	1986	62.2	3.41	WALKER AND DUNLOP, LLC
AN0843	Memphis	TN	38104	Multifamily	430	1978	79.5	2.06	PILLAR MULTIFAMILY, LLC
AN0949	Santa Maria	CA	93458	Manufactured Housing	421	1980	26.8	7.44	BERKELEY POINT CAPITAL LLC
AN0978	Athens	GA	30605	Multifamily	240	1968	79.8	2.39	ARBOR COMMERCIAL FUNDING, LLC
AN1257	Virginia Beach	VA	23455	Multifamily	153	1970	80.0	2.69	GREYSTONE SERVICING CORPORATION INC.
AN1144	Benbrook	TX	76109	Multifamily	288	1980	78.8	2.58	ARBOR COMMERCIAL FUNDING, LLC
AN1317	Spartanburg	SC	29301	Multifamily	312	1979	75.0	1.70	ARBOR COMMERCIAL FUNDING, LLC
AN1218	Greenville	SC	29617	Multifamily	353	1973	70.0	1.76	ARBOR COMMERCIAL FUNDING, LLC
AN1258	Smyrna	GA	30080	Multifamily	188	1967	76.5	1.61	ARBOR COMMERCIAL FUNDING, LLC
AN1127	Baytown	TX	77520	Multifamily	301	1974	62.8	3.38	ARBOR COMMERCIAL FUNDING, LLC
AN0190	Baton Rouge	LA	70805	Multifamily	200	1981	80.0	1.82	WELLS FARGO BANK, N.A.
AN1352	Tampa	FL	33613	Multifamily	176	1984	65.0	3.21	HUNT MORTGAGE CAPITAL, LLC
AN1172	San Antonio	TX	78223	Multifamily	156	1987	73.4	2.68	BERKADIA COMMERCIAL MORTGAGE LLC
AN1168	Las Vegas	NV	89104	Multifamily	256	1997	54.9	2.16	GREYSTONE SERVICING CORPORATION INC.
AN1136	Lithonia	GA	30058	Multifamily	240	1989	61.4	1.87	GREYSTONE SERVICING CORPORATION INC.
AN0859	Dallas	TX	75232	Multifamily	269	1971	56.7	4.38	WALKER AND DUNLOP, LLC
AN0825	Vancouver	WA	98683	Multifamily	253	1993	62.1	1.61	M&T REALTY CAPITAL CORPORATION
AN1401	Concord	CA	94521	Multifamily	130	1986	59.7	1.96	CBRE MULTIFAMILY CAPITAL, INC.
AN1351	Tampa	FL	33613	Multifamily	212	1987	63.3	3.04	HUNT MORTGAGE CAPITAL, LLC
AN1179	Mableton	GA	30126	Multifamily	137	2000	73.9	2.75	JONES LANG LASALLE MULTIFAMILY, LLC.
AN1062	Richmond	VA	23234	Multifamily	132	1975	75.0	3.27	PILLAR MULTIFAMILY, LLC
AN1007	Marietta	GA	30060	Multifamily	244	1965	79.7	1.71	ARBOR COMMERCIAL FUNDING, LLC
AN1350	Brandon	FL	33510	Multifamily	125	1981	65.0	3.09	HUNT MORTGAGE CAPITAL, LLC
AN1199	Myrtle Beach	SC	29577	Multifamily	165	1971	75.0	1.72	ARBOR COMMERCIAL FUNDING, LLC
AN0967	Dallas	TX	75243	Multifamily	152	1980	58.8	2.82	WALKER AND DUNLOP, LLC
AN1353	Bradenton	FL	34208	Multifamily	92	1975	65.0	3.46	HUNT MORTGAGE CAPITAL, LLC
AN1378	Augusta	GA	30904	Multifamily	171	1969	79.7	1.74	ARBOR COMMERCIAL FUNDING, LLC
AN1198	Spartanburg	SC	29301	Multifamily	96	1965	75.5	2.39	ARBOR COMMERCIAL FUNDING, LLC
AN1201	Greenville	SC	29611	Multifamily	104	1974	70.8	1.93	CENTERLINE MORTGAGE CAPITAL INC.
AN1194	Detroit	MI	48226	Multifamily	165	1919	50.4	1.81	PILLAR MULTIFAMILY, LLC
AN1349	Tampa	FL	33612	Multifamily	130	1965	62.0	3.04	HUNT MORTGAGE CAPITAL, LLC
AN1083	Dallas	TX	75228	Multifamily	106	1965	75.0	1.76	ARBOR COMMERCIAL FUNDING, LLC
AN1088	Tampa	FL	33619	Multifamily	116	1975	63.5	2.62	WELLS FARGO BANK, N.A.
AN1087	Bradenton	FL	34208	Multifamily	100	1975	65.1	2.60	WELLS FARGO BANK, N.A.
AN1418	Abbeville	SC	29620	Multifamily	80	1975	79.8	1.74	PILLAR MULTIFAMILY, LLC

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

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 1 MBS Balance	Most Recently Reported DSCR	Original LTV (%)
AN1191	Mountain Brook Apartments	134-154 Innis Avenue	Poughkeepsie	NY	12601	\$19,298,000.00	7.15%	2.56	79.7%
AN1021	Gambrill Gardens	1 Strecker Road	Ellisville	MO	63011	15,209,218.74	5.64	1.75	80.0
AN1274	Timberlake Village Apartments	325 Blue Lake Circle	Antioch	TN	37013	13,000,000.00	4.82	3.41	62.2
AN0843	Linden Camilla Towers	256 S. Camilla Street	Memphis	TN	38104	12,339,402.69	4.57	2.06	79.5
AN0949	Casa Grande Mobile Estates	519 West Taylor Street	Santa Maria	CA	93458	11,400,000.00	4.23	7.44	26.8
AN0978	Legacy of Athens	100 Ashley Circle	Athens	GA	30605	11,082,000.00	4.11	2.39	79.8
AN1257	Diamond Springs Apartments	5800 Bangor Square	Virginia Beach	VA	23455	11,071,000.00	4.10	2.69	80.0
AN1144	Cross Creek Ranch	5513 Crosscreek Lane	Benbrook	TX	76109	10,750,000.00	3.98	2.58	78.8
AN1317	Whispering Pines	408 Abner Road	Spartanburg	SC	29301	10,518,363.24	3.90	1.70	75.0
AN1218	Hawks Landing	1201 Cedar Lane Road	Greenville	SC	29617	9,995,263.68	3.70	1.76	70.0

Exhibit A-2

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

	<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)*</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
	\$26,461,340.00	2.950%	3.740%	360	117	3	110	\$122,396.49	Actual/360	57
	31,167,825.00	3.040	4.300	0	117	3	110	N/A	Actual/360	117
	28,000,000.00	2.830	4.240	360	118	2	111	137,579.30	Actual/360	58
	26,132,750.00	2.600	3.390	360	119	1	112	115,748.99	Actual/360	59
	24,924,066.25	2.870	3.530	360	118	2	111	112,680.25	Actual/360	N/A
	24,000,000.00	2.720	4.130	360	118	2	111	116,385.67	Actual/360	58
	23,893,591.04	2.820	4.430	360	119	1	112	120,233.91	Actual/360	N/A
	21,000,000.00	2.670	3.980	360	118	2	111	100,015.23	Actual/360	34
	19,981,005.00	2.950	3.740	360	117	3	110	92,421.81	Actual/360	57
	19,175,000.00	2.920	4.330	360	119	1	112	95,229.68	Actual/360	47
	19,000,000.00	2.860	4.370	360	118	2	111	94,808.17	Actual/360	22
	17,600,000.00	3.040	4.650	360	118	2	111	90,752.08	Actual/360	22
	16,476,224.68	3.010	4.110	360	117	3	110	80,048.94	Actual/360	N/A
	15,937,030.33	2.790	4.400	360	118	2	111	80,011.58	Actual/360	N/A
	15,510,000.00	2.920	4.480	360	118	2	111	78,402.69	Actual/360	22
	14,960,000.00	2.930	4.340	360	118	2	111	74,384.56	Actual/360	22
	13,910,000.00	3.000	3.990	360	115	5	108	66,328.30	Actual/360	55
	13,219,000.00	2.810	3.950	360	118	2	111	62,729.08	Actual/360	22
	11,755,000.00	2.720	4.230	360	118	2	111	57,689.98	Actual/360	10
	11,294,182.52	2.590	4.100	360	118	2	111	54,722.22	Actual/360	N/A
	11,000,000.00	3.040	4.290	360	118	2	111	54,371.29	Actual/360	58
	10,930,000.00	2.810	4.320	360	118	2	111	54,217.89	Actual/360	34
	10,725,000.00	2.760	3.970	360	119	1	112	51,017.47	Actual/360	59
	10,700,000.00	2.990	4.360	360	118	2	111	53,328.90	Actual/360	58
	10,560,000.00	2.720	4.230	360	118	2	111	51,825.28	Actual/360	10
	10,240,000.00	2.790	4.460	300	119	1	112	56,685.01	Actual/360	11
	10,023,396.54	2.730	4.240	360	118	2	111	49,381.14	Actual/360	N/A
	9,972,466.30	2.950	4.040	360	118	2	111	47,972.42	Actual/360	N/A
	7,995,000.00	2.770	4.590	360	118	2	111	40,938.15	Actual/360	46
	7,500,000.00	2.740	3.580	0	119	1	112	N/A	Actual/360	119
	7,425,000.00	2.870	4.360	360	118	2	111	37,006.27	Actual/360	58
	7,162,950.82	2.840	4.230	360	118	2	111	35,247.08	Actual/360	N/A
	6,720,000.00	2.950	4.540	360	119	1	112	34,209.15	Actual/360	11
	6,384,000.00	2.780	4.570	360	119	1	112	32,612.86	Actual/360	23

<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>
\$ 6,258,684.03	2.950%	4.360%	360	115	5	108	\$ 31,399.26	Actual/360	N/A
6,240,702.31	2.750	3.820	360	119	1	112	29,193.54	Actual/360	N/A
6,200,000.00	3.030	4.560	360	119	1	112	31,635.91	Actual/360	11
6,133,689.14	2.720	4.350	360	119	1	112	30,575.60	Actual/360	N/A
5,715,000.00	2.940	4.470	360	119	1	112	28,855.28	Actual/360	23
5,560,926.86	2.980	4.470	360	116	4	109	28,224.15	Actual/360	N/A
5,492,004.60	2.820	3.950	360	119	1	112	26,099.55	Actual/360	N/A
5,403,413.51	2.870	4.510	360	118	2	111	27,479.34	Actual/360	N/A
5,092,480.00	2.800	3.870	360	119	1	112	23,967.51	Actual/360	N/A
4,287,476.12	2.680	3.750	360	118	2	111	19,913.97	Actual/360	N/A
3,994,684.60	2.660	4.450	360	119	1	112	20,148.75	Actual/360	N/A
3,924,031.23	2.840	4.360	360	118	2	111	19,608.09	Actual/360	N/A
3,640,000.00	2.900	4.570	360	119	1	112	18,595.05	Actual/360	59
3,595,172.62	2.880	4.400	360	119	1	112	18,027.39	Actual/360	N/A
3,490,661.55	2.830	4.200	360	118	2	111	17,115.60	Actual/360	N/A
3,091,228.71	2.680	3.900	360	118	2	111	14,621.71	Actual/360	N/A
3,020,000.00	2.720	4.240	360	118	2	111	14,838.91	Actual/360	10
3,000,000.00	2.790	4.310	360	119	1	112	14,863.76	Actual/360	23
2,950,000.00	2.920	3.850	0	119	1	112	N/A	Actual/360	119
2,879,000.00	2.830	4.220	360	119	1	112	14,112.43	Actual/360	11
2,840,000.00	2.830	4.470	360	118	2	111	14,339.28	Actual/360	10
2,250,000.00	2.920	3.850	0	119	1	112	N/A	Actual/360	119
2,123,000.00	2.950	4.380	360	118	2	111	10,606.09	Actual/360	10
1,998,243.52	2.760	3.850	480	119	1	112	8,173.16	Actual/360	N/A
1,650,000.00	2.880	4.300	360	118	2	111	8,165.38	Actual/360	10
1,541,014.60	3.080	4.370	360	118	2	111	7,709.40	Actual/360	N/A
1,497,827.19	3.010	3.970	360	119	1	112	7,135.31	Actual/360	N/A
1,255,000.00	3.040	4.560	360	118	2	111	6,403.72	Actual/360	10
1,098,538.27	3.080	4.450	360	119	1	112	5,540.91	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 2 MBS and the Related Mortgage Loans
As of May 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
AN0499	\$26,461,340.00	\$26,461,340.00	02/01/16	02/01/26	3.740%	2.950%	Actual/360	360	120	117	3	60	57	114	7/31/2025
AN0577	31,167,825.00	31,167,825.00	02/01/16	02/01/26	4.300	3.040	Actual/360	0	120	117	3	120	117	114	7/31/2025
AN1137	28,000,000.00	28,000,000.00	03/01/16	03/01/26	4.240	2.830	Actual/360	360	120	118	2	60	58	114	8/31/2025
AN1202	26,132,750.00	26,132,750.00	04/01/16	04/01/26	3.390	2.600	Actual/360	360	120	119	1	60	59	114	9/30/2025
AN0940	25,000,000.00	24,924,066.25	03/01/16	03/01/26	3.530	2.870	Actual/360	360	120	118	2	N/A	N/A	114	8/31/2025
AN1098	24,000,000.00	24,000,000.00	03/01/16	03/01/26	4.130	2.720	Actual/360	360	120	118	2	60	58	114	8/31/2025
AN0551	23,925,500.00	23,893,591.04	04/01/16	04/01/26	4.430	2.820	Actual/360	360	120	119	1	N/A	N/A	114	9/30/2025
AN1100	21,000,000.00	21,000,000.00	03/01/16	03/01/26	3.980	2.670	Actual/360	360	120	118	2	36	34	114	8/31/2025
AN0500	19,981,005.00	19,981,005.00	02/01/16	02/01/26	3.740	2.950	Actual/360	360	120	117	3	60	57	114	7/31/2025
AN1152	19,175,000.00	19,175,000.00	04/01/16	04/01/26	4.330	2.920	Actual/360	360	120	119	1	48	47	114	9/30/2025
AN1058	19,000,000.00	19,000,000.00	03/01/16	03/01/26	4.370	2.860	Actual/360	360	120	118	2	24	22	114	8/31/2025
AN1067	17,600,000.00	17,600,000.00	03/01/16	03/01/26	4.650	3.040	Actual/360	360	120	118	2	24	22	114	8/31/2025
AN0817	16,546,605.00	16,476,224.68	02/01/16	02/01/26	4.110	3.010	Actual/360	360	120	117	3	N/A	N/A	114	7/31/2025
AN0552	15,978,000.00	15,937,030.33	03/01/16	03/01/26	4.400	2.790	Actual/360	360	120	118	2	N/A	N/A	114	8/31/2025
AN1033	15,510,000.00	15,510,000.00	03/01/16	03/01/26	4.480	2.920	Actual/360	360	120	118	2	24	22	114	8/31/2025
AN0937	14,960,000.00	14,960,000.00	03/01/16	03/01/26	4.340	2.930	Actual/360	360	120	118	2	24	22	114	8/31/2025
AN0407	13,910,000.00	13,910,000.00	12/01/15	12/01/25	3.990	3.000	Actual/360	360	120	115	5	60	55	114	5/31/2025
AN1008	13,219,000.00	13,219,000.00	03/01/16	03/01/26	3.950	2.810	Actual/360	360	120	118	2	24	22	114	8/31/2025
AN1121	11,755,000.00	11,755,000.00	03/01/16	03/01/26	4.230	2.720	Actual/360	360	120	118	2	12	10	114	8/31/2025
AN1133	11,325,000.00	11,294,182.52	03/01/16	03/01/26	4.100	2.590	Actual/360	360	120	118	2	N/A	N/A	114	8/31/2025
AN1031	11,000,000.00	11,000,000.00	03/01/16	03/01/26	4.290	3.040	Actual/360	360	120	118	2	60	58	114	8/31/2025
AN1065	10,930,000.00	10,930,000.00	03/01/16	03/01/26	4.320	2.810	Actual/360	360	120	118	2	36	34	114	8/31/2025
AN1200	10,725,000.00	10,725,000.00	04/01/16	04/01/26	3.970	2.760	Actual/360	360	120	119	1	60	59	114	9/30/2025
AN1071	10,700,000.00	10,700,000.00	03/01/16	03/01/26	4.360	2.990	Actual/360	360	120	118	2	60	58	114	8/31/2025
AN1120	10,560,000.00	10,560,000.00	03/01/16	03/01/26	4.230	2.720	Actual/360	360	120	118	2	12	10	114	8/31/2025
AN0649	10,240,000.00	10,240,000.00	04/01/16	04/01/26	4.460	2.790	Actual/360	300	120	119	1	12	11	114	9/30/2025
AN0999	10,050,000.00	10,023,396.54	03/01/16	03/01/26	4.240	2.730	Actual/360	360	120	118	2	N/A	N/A	114	8/31/2025
AN1139	10,000,000.00	9,972,466.30	03/01/16	03/01/26	4.040	2.950	Actual/360	360	120	118	2	N/A	N/A	114	8/31/2025
AN1196	7,995,000.00	7,995,000.00	03/01/16	03/01/26	4.590	2.770	Actual/360	360	120	118	2	48	46	114	8/31/2025
AN1175	7,500,000.00	7,500,000.00	04/01/16	04/01/26	3.580	2.740	Actual/360	0	120	119	1	120	119	114	9/30/2025
AN1072	7,425,000.00	7,425,000.00	03/01/16	03/01/26	4.360	2.870	Actual/360	360	120	118	2	60	58	114	8/31/2025
AN1143	7,182,000.00	7,162,950.82	03/01/16	03/01/26	4.230	2.840	Actual/360	360	120	118	2	N/A	N/A	114	8/31/2025
AN0929	6,720,000.00	6,720,000.00	04/01/16	04/01/26	4.540	2.950	Actual/360	360	120	119	1	12	11	114	9/30/2025
AN1345	6,384,000.00	6,384,000.00	04/01/16	04/01/26	4.570	2.780	Actual/360	360	120	119	1	24	23	114	9/30/2025
AN0195	6,300,000.00	6,258,684.03	11/01/15	12/01/25	4.360	2.950	Actual/360	360	120	115	5	N/A	N/A	114	5/31/2025
AN1286	6,250,000.00	6,240,702.31	03/01/16	04/01/26	3.820	2.750	Actual/360	360	120	119	1	N/A	N/A	114	9/30/2025
AN0982	6,200,000.00	6,200,000.00	04/01/16	04/01/26	4.560	3.030	Actual/360	360	120	119	1	12	11	114	9/30/2025
AN1190	6,142,000.00	6,133,689.14	04/01/16	04/01/26	4.350	2.720	Actual/360	360	120	119	1	N/A	N/A	114	9/30/2025
AN1132	5,715,000.00	5,715,000.00	04/01/16	04/01/26	4.470	2.940	Actual/360	360	120	119	1	24	23	114	9/30/2025
AN0779	5,590,000.00	5,560,926.86	01/01/16	01/01/26	4.470	2.980	Actual/360	360	120	116	4	N/A	N/A	114	6/30/2025
AN1512	5,500,000.00	5,492,004.60	04/01/16	04/01/26	3.950	2.820	Actual/360	360	120	119	1	N/A	N/A	114	9/30/2025
AN1166	5,417,000.00	5,403,413.51	03/01/16	03/01/26	4.510	2.870	Actual/360	360	120	118	2	N/A	N/A	114	8/31/2025
AN1394	5,100,000.00	5,092,480.00	04/01/16	04/01/26	3.870	2.800	Actual/360	360	120	119	1	N/A	N/A	114	9/30/2025
AN1291	4,300,000.00	4,287,476.12	03/01/16	03/01/26	3.750	2.680	Actual/360	360	120	118	2	N/A	N/A	114	8/31/2025
AN1203	4,000,000.00	3,994,684.60	04/01/16	04/01/26	4.450	2.660	Actual/360	360	120	119	1	N/A	N/A	114	9/30/2025

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AN1112	\$ 3,934,200.00	\$ 3,924,031.23	03/01/16	03/01/26	4.360%	2.840%	Actual/360	360	120	118	2	N/A	N/A	114	8/31/2025
AN1284	3,640,000.00	3,640,000.00	04/01/16	04/01/26	4.570	2.900	Actual/360	360	120	119	1	60	59	114	9/30/2025
AN1267	3,600,000.00	3,595,172.62	04/01/16	04/01/26	4.400	2.880	Actual/360	360	120	119	1	N/A	N/A	114	9/30/2025
AN1051	3,500,000.00	3,490,661.55	03/01/16	03/01/26	4.200	2.830	Actual/360	360	120	118	2	N/A	N/A	114	8/31/2025
AN1149	3,100,000.00	3,091,228.71	03/01/16	03/01/26	3.900	2.680	Actual/360	360	120	118	2	N/A	N/A	114	8/31/2025
AN1119	3,020,000.00	3,020,000.00	03/01/16	03/01/26	4.240	2.720	Actual/360	360	120	118	2	12	10	114	8/31/2025
AN1095	3,000,000.00	3,000,000.00	04/01/16	04/01/26	4.310	2.790	Actual/360	360	120	119	1	24	23	114	9/30/2025
AN1162	2,950,000.00	2,950,000.00	04/01/16	04/01/26	3.850	2.920	Actual/360	0	120	119	1	120	119	114	9/30/2025
AN1383	2,879,000.00	2,879,000.00	04/01/16	04/01/26	4.220	2.830	Actual/360	360	120	119	1	12	11	114	9/30/2025
AN1020	2,840,000.00	2,840,000.00	03/01/16	03/01/26	4.470	2.830	Actual/360	360	120	118	2	12	10	114	8/31/2025
AN1158	2,250,000.00	2,250,000.00	04/01/16	04/01/26	3.850	2.920	Actual/360	0	120	119	1	120	119	114	9/30/2025
AN1147	2,123,000.00	2,123,000.00	03/01/16	03/01/26	4.380	2.950	Actual/360	360	120	118	2	12	10	114	8/31/2025
AN1415	2,000,000.00	1,998,243.52	04/01/16	04/01/26	3.850	2.760	Actual/360	480	120	119	1	N/A	N/A	114	9/30/2025
AN1178	1,650,000.00	1,650,000.00	03/01/16	03/01/26	4.300	2.880	Actual/360	360	120	118	2	12	10	114	8/31/2025
AN1177	1,545,000.00	1,541,014.60	03/01/16	03/01/26	4.370	3.080	Actual/360	360	120	118	2	N/A	N/A	114	8/31/2025
AN1414	1,500,000.00	1,497,827.19	04/01/16	04/01/26	3.970	3.010	Actual/360	360	120	119	1	N/A	N/A	114	9/30/2025
AN1113	1,255,000.00	1,255,000.00	03/01/16	03/01/26	4.560	3.040	Actual/360	360	120	118	2	12	10	114	8/31/2025
AN1232	1,100,000.00	1,098,538.27	04/01/16	04/01/26	4.450	3.080	Actual/360	360	120	119	1	N/A	N/A	114	9/30/2025

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

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

**Property Characteristics of the
Expected Group 2 MBS and the Related Mortgage Loans
As of May 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
AN0499	San Jose	CA	95134	Multifamily	369	2015	55.0%	1.36	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN0577	Rancho Mission Viejo	CA	92694	Multifamily	286	2015	61.2	1.73	BERKELEY POINT CAPITAL LLC
AN1137	Southaven	MS	38671	Multifamily	392	2001	79.0	1.39	WALKER AND DUNLOP, LLC
AN1202	San Jose	CA	95134	Multifamily	295	2015	59.6	1.36	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN0940	San Diego	CA	92101	Multifamily	192	1987	63.5	1.42	WALKER AND DUNLOP, LLC
AN1098	Oklahoma City	OK	73112	Multifamily	498	1984	70.0	1.52	BERKELEY POINT CAPITAL LLC
AN0551	Sacramento	CA	95815	Multifamily	500	1977	71.5	1.25	PNC BANK, NATIONAL ASSOCIATION
AN1100	Amarillo	TX	79119	Multifamily	288	2006	74.1	1.42	BERKELEY POINT CAPITAL LLC
AN0500	San Jose	CA	95134	Multifamily	295	2015	57.0	1.35	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN1152	Norcross	GA	30092	Multifamily	376	1986	65.0	1.41	BERKADIA COMMERCIAL MORTGAGE LLC
AN1058	McDonough	GA	30253	Multifamily	250	2009	72.8	1.30	CAPITAL ONE MULTIFAMILY FINANCE, LLC.
AN1067	North Richland Hills	TX	76180	Multifamily	241	1969	80.0	1.30	ARBOR COMMERCIAL FUNDING, LLC
AN0817	Issaquah	WA	98029	Seniors	184	2002	55.0	1.85	PNC BANK, NATIONAL ASSOCIATION
AN0552	Elk Grove	CA	95758	Multifamily	120	2005	64.1	1.25	PNC BANK, NATIONAL ASSOCIATION
AN1033	Milwaukee	WI	53202	Multifamily	217	2004	77.6	1.25	WALKER AND DUNLOP, LLC
AN0937	Rock Hill	SC	29732	Multifamily	267	1973	80.0	1.32	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN0407	Greeley	CO	80634	Multifamily	288	1986	52.3	1.55	PNC BANK, NATIONAL ASSOCIATION

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
AN1008	Plainfield	IN	46168	Multifamily	220	1995	80.0%	1.30	KEYBANK NATIONAL ASSOCIATION
AN1121	Rockford	IL	61109	Multifamily	252	1988	74.8	1.39	BERKADIA COMMERCIAL MORTGAGE LLC
AN1133	Fargo	ND	58104	Multifamily	124	2014	75.0	1.41	DOUGHERTY MORTGAGE, LLC
AN1031	Texas City	TX	77591	Multifamily	304	1983	64.6	1.62	CENTERLINE MORTGAGE CAPITAL INC.
AN1065	Durham	NC	27713	Multifamily	184	1980	79.5	1.33	WALKER AND DUNLOP, LLC
AN1200	Austin	TX	78753	Multifamily	200	1983	65.0	1.50	GREYSTONE SERVICING CORPORATION INC.
AN1071	Davis	CA	95616	Dedicated Student	93	1974	53.5	1.48	WALKER AND DUNLOP, LLC
AN1120	Rockford	IL	61109	Multifamily	152	1990	74.6	1.45	BERKADIA COMMERCIAL MORTGAGE LLC
AN0649	Jonesboro	AR	72404	Multifamily	147	2005	74.7	1.34	BERKADIA COMMERCIAL MORTGAGE LLC
AN0999	Corpus Christi	TX	78410	Multifamily	200	1986	75.0	1.51	WELLS FARGO BANK, N.A.
AN1139	Portland	OR	97225	Multifamily	100	1949	54.8	1.71	WALKER AND DUNLOP, LLC
AN1196	Wichita	KS	67207	Multifamily	296	1975	65.0	1.56	GREYSTONE SERVICING CORPORATION INC.
AN1175	Los Angeles	CA	90036	Multifamily	45	2015	27.7	3.79	PNC BANK, NATIONAL ASSOCIATION
AN1072	Davis	CA	95616	Dedicated Student	74	1969	53.0	1.57	WALKER AND DUNLOP, LLC
AN1143	Tucson	AZ	85730	Multifamily	248	1985	64.5	1.36	WELLS FARGO BANK, N.A.
AN0929	Lexington	KY	40517	Multifamily	160	1971	80.0	1.34	WALKER AND DUNLOP, LLC
AN1345	Jacksonville	FL	32207	Military	106	1973	75.0	1.41	WELLS FARGO BANK, N.A.
AN0195	Tigard	OR	97223	Multifamily	108	1995	52.1	1.56	PILLAR MULTIFAMILY, LLC
AN1286	New York	NY	10021	Cooperative	53	1958	6.3	17.26	NATIONAL COOPERATIVE BANK, N.A.
AN0982	Reno	NV	89512	Manufactured Housing	169	1964	75.6	1.27	CENTERLINE MORTGAGE CAPITAL INC.
AN1190	Rosamond	CA	93560	Manufactured Housing	147	1986	75.0	1.49	WELLS FARGO BANK, N.A.
AN1132	Knoxville	TN	37931	Manufactured Housing	248	1981	75.0	1.40	WALKER AND DUNLOP, LLC
AN0779	Frederick	MD	21701	Multifamily	86	1965	65.0	1.55	WALKER AND DUNLOP, LLC
AN1512	Forest Hills	NY	11375	Cooperative	205	1949	11.9	8.29	NATIONAL COOPERATIVE BANK, N.A.
AN1166	Nacogdoches	TX	75965	Multifamily	252	1971	69.4	1.38	ARBOR COMMERCIAL FUNDING, LLC
AN1394	Hewlett	NY	11557	Cooperative	110	1951	46.7	2.41	NATIONAL COOPERATIVE BANK, N.A.
AN1291	Mamaroneck	NY	10543	Cooperative	101	1961	18.0	6.12	NATIONAL COOPERATIVE BANK, N.A.
AN1203	Clovis	CA	93612	Multifamily	94	1984	74.5	1.33	PNC BANK, NATIONAL ASSOCIATION
AN1112	Walla Walla	WA	99362	Multifamily	45	2015	73.1	1.35	HOMESTREET CAPITAL CORPORATION
AN1284	Pasadena	TX	77502	Multifamily	115	1966	64.7	1.63	GREYSTONE SERVICING CORPORATION INC.
AN1267	North Olmstead	OH	44070	Multifamily	40	2005	75.0	1.38	ENTERPRISE MORTGAGE INVESTMENTS, LLC
AN1051	Beaumont	TX	77713	Multifamily	96	1999	47.3	2.06	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AN1149	Fresno	CA	93727	Multifamily	92	1980	50.9	2.20	PNC BANK, NATIONAL ASSOCIATION
AN1119	Rockford	IL	61109	Multifamily	44	1985	74.4	1.37	BERKADIA COMMERCIAL MORTGAGE LLC
AN1095	Newtown	OH	45244	Multifamily	40	2002	75.0	1.31	PNC BANK, NATIONAL ASSOCIATION
AN1162	Riverside	CA	92503	Manufactured Housing	137	1976	27.5	5.36	WELLS FARGO BANK, N.A.
AN1383	Glendale	AZ	85301	Manufactured Housing	83	1969	65.0	1.44	WELLS FARGO BANK, N.A.
AN1020	Chicago	IL	60649	Multifamily	52	1923	80.0	1.35	ACRE CAPITAL LLC
AN1158	Pomona	CA	91767	Manufactured Housing	141	1961	19.4	7.67	WELLS FARGO BANK, N.A.
AN1147	Klamath Falls	OR	97603	Manufactured Housing	82	1980	75.0	1.40	WELLS FARGO BANK, N.A.
AN1415	Forest Hills	NY	11375	Cooperative	83	1941	20.7	6.25	NATIONAL COOPERATIVE BANK, N.A.
AN1178	Greenville	NC	27834	Multifamily	44	1995	75.0	1.43	GREYSTONE SERVICING CORPORATION INC.
AN1177	Fort Pierce	FL	34947	Multifamily	42	1990	61.8	1.67	DOUGHERTY MORTGAGE, LLC
AN1414	New York	NY	10012	Cooperative	8	1872	8.8	13.62	NATIONAL COOPERATIVE BANK, N.A.
AN1113	Garland	TX	75042	Multifamily	32	1964	80.0	1.34	WELLS FARGO BANK, N.A.
AN1232	Eatonville	WA	98328	Multifamily	22	1996	69.6	1.27	HOMESTREET CAPITAL CORPORATION

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

**Additional Loan Characteristics of the Ten Largest Group 2 MBS
As of May 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>
AN0499	River View Apartments 1	55 River Oaks Place	San Jose	CA	95134	\$26,461,340.00	4.21%	1.36	55.0%
AN0577	Sendero Gateway Apartment Homes	1701 Gateway Place	Rancho Mission Viejo	CA	92694	31,167,825.00	4.96	1.73	61.2
AN1137	Civic Center Apartments	4740 Highway 51 N	Southaven	MS	38671	28,000,000.00	4.46	1.39	79.0
AN1202	River View Apartments 3	52 Skytop Street	San Jose	CA	95134	26,132,750.00	4.16	1.36	59.6
AN0940	Market Street Square	606 3rd Avenue	San Diego	CA	92101	24,924,066.25	3.97	1.42	63.5
AN1098	Woodscape Apartments	4200 N. Meridian Avenue	Oklahoma City	OK	73112	24,000,000.00	3.82	1.52	70.0
AN0551	The Palms Apartment Homes	1481 Exposition Boulevard	Sacramento	CA	95815	23,893,591.04	3.80	1.25	71.5
AN1100	Remington Apartments	8801 Tarter Avenue	Amarillo	TX	79119	21,000,000.00	3.34	1.42	74.1
AN0500	River View Apartments 2	3473 North 1st Street	San Jose	CA	95134	19,981,005.00	3.18	1.35	57.0
AN1152	Barrington Hills	3352 Chelsea Park Lane	Norcross	GA	30092	19,175,000.00	3.05	1.41	65.0

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

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

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

\$897,743,814



Guaranteed Fannie Mae
GeMS™ REMIC
Pass-Through Certificates

Fannie Mae Multifamily
REMIC Trust 2016-M5

Prospectus Supplement

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 5
Additional Risk Factors	S- 8
Description of the Certificates	S- 9
Certain Additional Federal Income Tax Consequences	S-20
Plan of Distribution	S-22
Credit Risk Retention	S-22
Legal Matters	S-22
Exhibit A-1	A- 1
Exhibit A-2	A- 5

Citigroup
Morgan Stanley
Amherst Pierpont Securities
Loop Capital Markets

May 24, 2016