

**\$901,030,985**



**FannieMae®**

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2016-M6**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

The mortgage loans underlying the Fannie Mae MBS are 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
ASQ1 . . . . .	1	\$100,000,000	SEQ	1.163%	FIX	3136ASLV6	June 2019
ASQ2 . . . . .	1	191,894,719	SEQ	1.785	FIX	3136ASPX8	June 2019
X1 . . . . .	1	291,894,719(2)	NTL	(3)	WAC/IO	3136ASQJ8	June 2019
A1 . . . . .	2	68,432,000	SEQ	2.137	FIX	3136ASVY9	May 2026
A2 . . . . .	2	467,607,914	SEQ	2.488	FIX	3136ASVZ6	May 2026
AB1 . . . . .	2	9,331,636	SEQ	1.946	FIX	3136ASWA0	May 2026
AB2 . . . . .	2	63,764,716	SEQ	2.395	FIX	3136ASWB8	May 2026
X2 . . . . .	2	609,136,266(2)	NTL	(3)	WAC/IO	3136ASWC6	May 2026
R . . . . .		0	NPR	0	NPR	3136ASWD4	May 2026
RL . . . . .		0	NPR	0	NPR	3136ASWE2	May 2026

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

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

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

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 June 30, 2016. We expect initially to retain certain certificates of the Group 1 and Group 2 Classes. See “Plan of Distribution” in this prospectus supplement.

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

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

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

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

**BofA Merrill Lynch**

**Credit Suisse**

**PNC Capital Markets LLC**

**Great Pacific Securities**

The date of this Prospectus Supplement is June 24, 2016

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## AVAILABLE INFORMATION

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

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

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

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

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

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://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:

Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Mortgage Finance Department  
One Bryant Park  
New York, New York 10036  
(telephone 646-855-8340).

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

PNC Capital Markets LLC  
Tower at PNC Plaza  
300 Fifth Avenue  
Pittsburgh, PA 15222  
(telephone 855-881-0697).

Great Pacific Securities  
151 Kalmus Drive, Suite H-8  
Costa Mesa, CA 92626  
(telephone 714-619-3000).

## SUMMARY

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

### Assets Underlying Each Group of Classes

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

### Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

### Expected Characteristics of the MBS and Underlying Mortgage Loans

Exhibit A-1 and Exhibit A-2 also contain certain information about the individual MBS and the related mortgage loans that we expect to be included in the trust. To learn more about the MBS in each group and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com).

In addition, Exhibit A-1 and Exhibit A-2 contain certain additional information regarding the mortgage loans underlying the ten largest MBS in each of Group 1 and Group 2 that we expect to be included as of the issue date.

### Prepayment Premiums

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

### Settlement Date

We expect to issue the certificates on June 30, 2016.

### Distribution Dates

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

### Record Date

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

## Book-Entry and Physical Certificates

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

### Fed Book-Entry

All classes other than the R and RL Classes

### Physical

R and RL Classes

## Interest Rates

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

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

## Notional Classes

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

### Class

X1 .....	100% of the Group 1 MBS
X2 .....	100% of the Group 2 MBS

## Distributions of Principal

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

## Weighted Average Lives (years)\*

	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%
<b>Group 1 Classes</b>										
ASQ1 .....	1.3	1.2	1.1	1.1	0.8	1.3	0.6	0.3	0.2	0.1
ASQ2 .....	2.1	2.0	2.0	1.9	1.6	2.1	1.8	1.4	0.9	0.1
X1 .....	1.8	1.8	1.7	1.6	1.3	1.8	1.4	1.0	0.7	0.1
	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%
<b>Group 2 Classes</b>										
A1 .....	6.1	6.1	6.1	6.1	6.1	6.1	0.7	0.3	0.2	0.1
A2 .....	9.9	9.9	9.8	9.7	9.4	9.9	4.1	1.8	0.9	0.1
AB1 .....	6.1	6.1	6.1	6.1	6.1	6.1	0.1	0.1	0.1	0.1
AB2 .....	9.9	9.5	9.4	9.4	9.3	9.9	0.3	0.1	0.1	0.1
X2 .....	9.4	9.4	9.3	9.2	8.9	9.4	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*” in this prospectus supplement.

## ADDITIONAL RISK FACTORS

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

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

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

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

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

### Group 1 MBS

New Mexico .....	18.5%
New York .....	13.9%
Utah .....	12.9%
Washington .....	12.2%
California .....	10.6%
Arizona .....	8.8%

### Group 2 MBS

Texas .....	13.7%
Florida .....	12.9%
New York .....	12.2%
Maryland .....	10.7%
California .....	8.9%
Colorado .....	6.1%
Illinois .....	5.2%

*Prepayment premiums may reduce the prepayment rate of the related mortgage loans.* The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for that loan. In the case of the mortgage loans underlying the Group 1 MBS, the prepayment premium end dates generally range from 3 months to 6 months before maturities of the related mortgage loans. In the case of the mortgage loans underlying the Group 2 MBS, the prepayment premium end dates are generally 6 months before maturities of the related mortgage loans. In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

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

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

*Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepay-*



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

The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily

MBS Prospectus Supplement for the MBS backed by such loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://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 June 1, 2016 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

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

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

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



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

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

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

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

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

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

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

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

## The MBS

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

Additionally, in the case of approximately \$162,641,952 of the Group 1 MBS and \$467,403,001 of the Group 2 MBS, measured in each case by principal amount of the related Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, approximately \$46,440,000 in initial principal amount of the Mortgage Loans underlying the Group 1 MBS, and all of the Mortgage Loans with interest only periods underlying the Group 2 MBS, remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement.

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

For additional information, see “The Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A-1 and Exhibit A-2 to this prospectus supplement present certain characteristics of the underlying Mortgage Loans in each Group as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 1 and Group 2 (by scheduled principal balance at the Issue Date). For additional information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com).

## Distributions of Interest

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

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

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

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

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

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 1 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the ASQ1 and ASQ2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X1 Class immediately preceding that Distribution Date,

*multiplied by*

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(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X1 Class at an annual rate of approximately 3.883%.

For purposes of calculating the aggregate amount of interest distributable on the Group 1 MBS in any month, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest (except that in a leap year, the single day's net interest accrued for the preceding December will not be so allocated).

Our determination of the interest rate for the X1 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

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

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 2 MBS for that Distribution Date *minus* the 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 0.339%.

For purposes of calculating the aggregate amount of interest distributable on the Group 2 MBS in any month, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest (except that in a leap year, the single day's net interest accrued for the preceding December will not be so allocated).

Our determination of the interest rate for the X2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

*Allocation of Certain Prepayment Premiums.* The Mortgage Loans provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Dates. The Prepayment Premium End Dates generally range from 3 months to 6 months prior to loan maturity in the case of the Mortgage Loans underlying the Group 1 MBS, and are generally 6 months prior to loan maturity in the case of the Mortgage Loans underlying the Group 2 MBS. For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2 to this prospectus supplement.

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

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 1 MBS distributions on that date to the ASQ1, ASQ2 and X1 Classes as follows:

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

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the A1, A2, 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 ASQ1 and ASQ2, in that order, until retired. } Sequential Pay Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount 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;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS in each group prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables\*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is June 30, 2016.

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

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

### **Additional Yield Considerations for the X1 and X2 Classes**

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

## Weighted Average Lives of the Certificates

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

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

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

See “Distributions of Principal” above.

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

## Decrement Tables

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

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

### Percent of Original Principal Balances Outstanding for the ASQ1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
June 2017 .....	94	88	81	71	12	94	23	0	0	0
June 2018 .....	0	0	0	0	0	0	0	0	0	0
June 2019 .....	0	0	0	0	0	0	0	0	0	0
June 2020 .....	0	0	0	0	0	0	0	0	0	0
June 2021 .....	0	0	0	0	0	0	0	0	0	0
June 2022 .....	0	0	0	0	0	0	0	0	0	0
June 2023 .....	0	0	0	0	0	0	0	0	0	0
June 2024 .....	0	0	0	0	0	0	0	0	0	0
June 2025 .....	0	0	0	0	0	0	0	0	0	0
June 2026 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	1.3	1.2	1.1	1.1	0.8	1.3	0.6	0.3	0.2	0.1

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

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



## Percent of Original Principal Balances Outstanding for the ASQ2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
June 2017 .....	100	100	100	100	100	100	100	75	37	0
June 2018 .....	52	50	47	43	9	52	29	13	3	0
June 2019 .....	0	0	0	0	0	0	0	0	0	0
June 2020 .....	0	0	0	0	0	0	0	0	0	0
June 2021 .....	0	0	0	0	0	0	0	0	0	0
June 2022 .....	0	0	0	0	0	0	0	0	0	0
June 2023 .....	0	0	0	0	0	0	0	0	0	0
June 2024 .....	0	0	0	0	0	0	0	0	0	0
June 2025 .....	0	0	0	0	0	0	0	0	0	0
June 2026 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	2.1	2.0	2.0	1.9	1.6	2.1	1.8	1.4	0.9	0.1

## Percent of Original Principal Balances Outstanding for the X1† Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
June 2017 .....	98	96	94	90	70	98	74	49	25	0
June 2018 .....	34	33	31	28	6	34	19	9	2	0
June 2019 .....	0	0	0	0	0	0	0	0	0	0
June 2020 .....	0	0	0	0	0	0	0	0	0	0
June 2021 .....	0	0	0	0	0	0	0	0	0	0
June 2022 .....	0	0	0	0	0	0	0	0	0	0
June 2023 .....	0	0	0	0	0	0	0	0	0	0
June 2024 .....	0	0	0	0	0	0	0	0	0	0
June 2025 .....	0	0	0	0	0	0	0	0	0	0
June 2026 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	1.8	1.8	1.7	1.6	1.3	1.8	1.4	1.0	0.7	0.1

## 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
June 2017 .....	97	97	97	97	97	97	0	0	0	0
June 2018 .....	93	93	93	93	93	93	0	0	0	0
June 2019 .....	86	86	86	86	86	86	0	0	0	0
June 2020 .....	78	78	78	78	78	78	0	0	0	0
June 2021 .....	68	68	68	68	68	68	0	0	0	0
June 2022 .....	56	56	56	56	56	56	0	0	0	0
June 2023 .....	42	42	42	42	42	42	0	0	0	0
June 2024 .....	28	28	28	28	28	28	0	0	0	0
June 2025 .....	13	13	13	13	13	13	0	0	0	0
June 2026 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	6.1	6.1	6.1	6.1	6.1	6.1	0.7	0.3	0.2	0.1

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

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

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



## Percent of Original Principal Balances Outstanding for the 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
June 2017 .....	100	100	100	100	100	100	97	65	32	0
June 2018 .....	100	100	100	100	100	100	73	32	8	0
June 2019 .....	100	100	100	100	100	100	54	16	2	0
June 2020 .....	100	100	100	100	100	100	40	8	*	0
June 2021 .....	100	100	100	100	100	100	30	4	*	0
June 2022 .....	100	100	100	100	100	100	22	2	*	0
June 2023 .....	100	100	100	100	100	100	16	1	*	0
June 2024 .....	100	100	100	100	100	100	12	*	*	0
June 2025 .....	100	100	100	100	100	100	9	*	*	0
June 2026 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.9	9.9	9.8	9.7	9.4	9.9	4.1	1.8	0.9	0.1

## Percent of Original Principal Balances Outstanding for the AB1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
June 2017 .....	97	97	97	97	97	97	0	0	0	0
June 2018 .....	93	93	93	93	93	93	0	0	0	0
June 2019 .....	86	86	86	86	86	86	0	0	0	0
June 2020 .....	78	78	78	78	78	78	0	0	0	0
June 2021 .....	68	68	68	68	68	68	0	0	0	0
June 2022 .....	56	56	56	56	56	56	0	0	0	0
June 2023 .....	42	42	42	42	42	42	0	0	0	0
June 2024 .....	28	28	28	28	28	28	0	0	0	0
June 2025 .....	13	13	13	13	13	13	0	0	0	0
June 2026 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	6.1	6.1	6.1	6.1	6.1	6.1	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
June 2017 .....	100	100	100	100	100	100	0	0	0	0
June 2018 .....	100	100	100	100	100	100	0	0	0	0
June 2019 .....	100	100	100	100	100	100	0	0	0	0
June 2020 .....	100	100	100	100	100	100	0	0	0	0
June 2021 .....	100	100	100	100	100	100	0	0	0	0
June 2022 .....	100	100	100	100	100	100	0	0	0	0
June 2023 .....	100	100	100	100	100	100	0	0	0	0
June 2024 .....	100	100	100	100	100	100	0	0	0	0
June 2025 .....	100	100	100	100	100	100	0	0	0	0
June 2026 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.9	9.5	9.4	9.4	9.3	9.9	0.3	0.1	0.1	0.1

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

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

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

## Percent of Original Principal Balances Outstanding for the 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
June 2017 .....	100	100	100	100	100	100	75	50	25	0
June 2018 .....	99	99	99	99	99	99	56	25	6	0
June 2019 .....	98	98	98	98	98	98	41	12	2	0
June 2020 .....	97	97	97	97	97	97	31	6	*	0
June 2021 .....	96	96	96	96	96	96	23	3	*	0
June 2022 .....	94	94	94	94	94	94	17	1	*	0
June 2023 .....	93	93	93	93	93	93	12	1	*	0
June 2024 .....	91	91	91	91	91	91	9	*	*	0
June 2025 .....	89	89	89	89	89	89	7	*	*	0
June 2026 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.4	9.4	9.3	9.2	8.9	9.4	3.2	1.5	0.7	0.1

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

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

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

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

### Characteristics of the Residual Classes

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

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

### CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Elections and Special Tax Attributes

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

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

### **Taxation of Beneficial Owners of Regular Certificates**

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Daily Portions of Original Issue Discount*” in the Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through the Multifamily Securities Locator Service at [www.fanniemae.com](http://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 intend to sell certain Certificates of the Group 1 and Group 2 Classes to Merrill Lynch, Pierce, Fenner & Smith Incorporated in exchange for cash proceeds. The Certificates to be sold to Merrill Lynch, Pierce, Fenner & Smith Incorporated 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. Orrick, Herrington & Sutcliffe LLP will provide legal representation for Merrill Lynch, Pierce, Fenner & Smith Incorporated.

**Exhibit A-1**

**Assumed Characteristics of the  
Mortgage Loans Underlying the Group 1 MBS  
As of June 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>
	\$27,400,000.00	5.315%	5.735%	0	18	102	11	N/A	Actual/360	18
	25,730,483.50	5.205	5.655	360	20	100	13	\$155,448.09	Actual/360	0
	25,609,508.15	5.120	5.870	360	30	90	23	160,823.19	Actual/360	0
	20,345,905.27	5.565	6.610	360	19	101	12	140,982.73	Actual/360	0
	16,115,346.45	5.390	6.100	360	29	91	22	109,079.06	Actual/360	N/A
	12,660,485.01	6.070	6.870	360	13	107	6	93,564.75	Actual/360	N/A
	12,226,990.16	5.240	6.900	360	29	91	22	88,515.86	Actual/360	N/A
	11,514,922.08	5.565	6.610	360	19	101	12	79,790.27	Actual/360	0
	10,250,000.00	5.260	5.710	0	19	101	12	N/A	Actual/360	19
	7,455,820.88	5.980	6.620	360	26	94	22	52,958.38	Actual/360	N/A
	7,339,885.18	5.390	5.840	360	18	102	11	49,501.43	Actual/360	N/A
	7,047,150.04	5.095	5.645	360	21	99	14	43,845.90	Actual/360	0
	6,113,495.10	5.240	6.900	360	29	91	22	44,257.93	Actual/360	N/A
	6,019,760.19	5.110	5.600	360	20	100	13	36,166.98	Actual/360	0
	5,909,122.10	5.565	6.910	360	19	101	12	42,021.81	Actual/360	0
	5,360,686.89	5.303	6.290	360	36	84	29	36,790.10	30/360	N/A
	5,356,762.59	5.530	6.230	360	25	95	18	35,021.77	Actual/360	0
	4,888,522.16	5.920	6.240	360	13	107	6	34,363.79	Actual/360	N/A
	4,462,277.97	5.925	6.345	360	13	107	6	31,717.36	Actual/360	0
	4,327,725.93	5.650	6.990	360	19	101	12	32,009.96	Actual/360	N/A
	4,117,426.52	5.480	5.810	360	14	106	10	27,901.03	Actual/360	N/A
	3,838,335.90	5.455	6.155	360	24	96	17	26,308.26	Actual/360	N/A
	3,611,678.89	5.580	5.920	540	24	96	20	19,895.19	Actual/360	N/A
	3,421,703.98	5.780	6.330	360	15	105	8	24,154.16	Actual/360	N/A
	3,199,965.13	5.580	6.280	360	31	89	24	21,927.27	Actual/360	N/A
	3,000,000.00	5.590	5.860	0	16	104	9	N/A	30/360	16
	2,809,304.84	5.330	5.750	300	29	151	22	26,422.47	30/360	N/A
	2,772,628.84	5.965	6.510	360	13	107	6	18,349.05	Actual/360	0
	2,700,000.00	5.890	6.230	0	28	92	24	N/A	Actual/360	28
	2,345,844.13	5.920	6.330	360	13	107	6	16,609.87	Actual/360	N/A
	2,050,338.01	4.890	5.400	360	35	85	31	12,915.21	Actual/360	N/A
	1,989,510.03	5.740	6.510	360	30	90	26	13,919.97	Actual/360	N/A
	1,908,697.16	5.620	5.960	480	25	95	21	11,030.67	Actual/360	N/A
	1,900,493.09	5.780	6.630	360	29	91	22	13,453.47	Actual/360	N/A

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Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$1,841,161.85	5.505%	6.055%	360	17	103	10	\$ 12,664.91	Actual/360	N/A
1,757,227.08	5.740	6.000	360	19	101	15	11,991.01	Actual/360	N/A
1,727,262.47	5.620	6.320	360	26	94	19	11,965.77	Actual/360	N/A
1,590,000.00	5.585	5.995	0	17	103	10	N/A	Actual/360	17
1,544,194.35	6.300	6.570	360	14	106	7	11,129.14	Actual/360	N/A
1,500,000.00	5.390	5.720	0	13	107	9	N/A	Actual/360	13
1,462,915.12	5.100	6.160	540	24	72	20	8,206.60	Actual/360	N/A
1,433,431.47	5.800	6.700	360	26	94	19	9,917.92	Actual/360	0
1,251,916.81	5.920	6.260	360	26	94	22	8,629.15	Actual/360	N/A
1,213,802.57	5.300	5.530	360	18	102	11	7,975.42	Actual/360	N/A
1,065,814.70	5.610	6.510	360	26	94	19	7,501.66	Actual/360	N/A
1,026,528.86	5.330	5.660	480	13	107	9	5,793.71	Actual/360	N/A
981,050.67	6.020	6.920	360	34	105	27	7,259.32	Actual/360	N/A
794,390.36	5.450	5.780	480	12	108	8	4,547.13	Actual/360	N/A
730,669.58	5.230	5.560	360	13	107	9	4,858.25	Actual/360	N/A
718,664.87	5.700	6.180	360	30	90	26	4,889.37	Actual/360	N/A
698,879.37	5.920	6.480	360	13	107	6	5,008.18	Actual/360	N/A
560,004.05	5.390	5.720	360	12	108	8	3,780.85	Actual/360	N/A
557,041.14	5.780	6.480	360	15	105	8	3,980.05	Actual/360	N/A
490,474.70	5.050	5.810	360	35	85	28	3,230.65	30/360	N/A
490,053.66	5.625	6.160	360	25	95	21	3,354.32	Actual/360	N/A
469,559.23	5.330	5.610	480	22	98	18	2,616.38	Actual/360	N/A
455,046.80	5.390	6.920	360	29	91	25	3,299.69	Actual/360	N/A
442,404.52	6.170	6.500	360	16	104	12	3,160.34	Actual/360	N/A
413,937.93	6.270	6.600	480	16	104	12	2,577.79	Actual/360	N/A
336,630.48	5.560	6.580	480	34	86	30	2,069.08	Actual/360	N/A
236,704.52	5.400	7.000	360	28	92	24	1,729.79	Actual/360	N/A
203,460.93	5.730	6.860	360	25	95	21	1,475.84	Actual/360	N/A
100,715.22	5.460	6.360	120	26	94	19	4,156.91	30/360	N/A

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

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



**Certain Characteristics of the  
Expected Group 1 MBS and the Related Mortgage Loans  
As of June 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 Term (mos.)	Loan Prepayment Premium End Date
388121	\$27,400,000.00	\$27,400,000.00	11/01/10	12/01/17	5.735%	5.315%	Actual/360	0	120	18	102	120	18	114	05/31/17
388437	26,915,000.00	25,730,483.50	12/01/10	02/01/18	5.655	5.205	Actual/360	360	120	20	100	60	0	114	07/31/17
388432	27,202,000.00	25,609,508.15	12/01/10	12/01/18	5.870	5.120	Actual/360	360	120	30	90	36	0	114	05/31/18
AF2486	21,167,694.00	20,345,905.27	09/01/13	01/01/18	6.610	5.565	Actual/360	360	120	19	101	24	0	114	06/30/17
388131	17,584,206.00	16,115,346.45	11/01/10	11/01/18	6.100	5.390	Actual/360	360	120	29	91	N/A	N/A	114	04/30/18
AF3336	13,037,075.00	12,660,485.01	10/01/14	07/01/17	6.870	6.070	Actual/360	360	120	13	107	N/A	N/A	114	12/31/16
AF3280	12,566,273.00	12,226,990.16	09/01/14	11/01/18	6.900	5.240	Actual/360	360	120	29	91	N/A	N/A	114	04/30/18
AF2485	11,980,020.00	11,514,922.08	09/01/13	01/01/18	6.610	5.565	Actual/360	360	120	19	101	24	0	114	06/30/17
388119	10,250,000.00	10,250,000.00	11/01/10	01/01/18	5.710	5.260	Actual/360	0	120	19	101	120	19	114	06/30/17
AF3058	7,715,641.00	7,455,820.88	05/01/14	08/01/18	6.620	5.980	Actual/360	360	120	26	94	N/A	N/A	117	04/30/18
AF3394	7,580,229.00	7,339,885.18	11/01/14	12/01/17	5.840	5.390	Actual/360	360	120	18	102	N/A	N/A	114	05/31/17
AF3591	7,205,266.00	7,047,150.04	02/01/15	03/01/18	5.645	5.095	Actual/360	360	120	21	99	36	0	114	08/31/17
AF3279	6,283,136.00	6,113,495.10	09/01/14	11/01/18	6.900	5.240	Actual/360	360	120	29	91	N/A	N/A	114	04/30/18
389169	6,300,000.00	6,019,760.19	03/01/11	02/01/18	5.600	5.110	Actual/360	360	120	20	100	60	0	114	07/31/17
AF2487	6,134,169.00	5,909,122.10	09/01/13	01/01/18	6.910	5.565	Actual/360	360	120	19	101	24	0	114	06/30/17
AF3756	5,477,710.00	5,360,686.89	04/01/15	06/01/19	6.290	5.303	30/360	360	120	36	84	N/A	N/A	114	11/30/18
389643	5,700,000.00	5,356,762.59	06/01/11	07/01/18	6.230	5.530	Actual/360	360	120	25	95	36	0	114	12/31/17
AF2772	5,102,737.00	4,888,522.16	03/01/14	07/01/17	6.240	5.920	Actual/360	360	120	13	107	N/A	N/A	114	12/31/16
AF2167	4,748,720.00	4,462,277.97	01/01/13	07/01/17	6.345	5.925	Actual/360	360	120	13	107	60	0	114	12/31/16
AF2491	4,525,290.00	4,327,725.93	08/01/13	01/01/18	6.990	5.650	Actual/360	360	120	19	101	N/A	N/A	114	06/30/17
AF3386	4,256,570.00	4,117,426.52	11/01/14	08/01/17	5.810	5.480	Actual/360	360	120	14	106	N/A	N/A	117	04/30/17
AF2736	4,003,863.00	3,838,335.90	02/01/14	06/01/18	6.155	5.455	Actual/360	360	120	24	96	N/A	N/A	114	11/30/17
AF3669	3,637,047.00	3,611,678.89	03/01/15	06/01/18	5.920	5.580	Actual/360	540	120	24	96	N/A	N/A	117	02/28/18
AF3464	3,516,679.00	3,421,703.98	01/01/15	09/01/17	6.330	5.780	Actual/360	360	120	15	105	N/A	N/A	114	02/28/17
AF2098	3,385,618.00	3,199,965.13	12/01/12	01/01/19	6.280	5.580	Actual/360	360	120	31	89	N/A	N/A	114	06/30/18
388929	3,000,000.00	3,000,000.00	02/01/11	10/01/17	5.860	5.590	30/360	0	120	16	104	120	16	114	03/31/17
389988	3,474,049.00	2,809,304.84	07/01/11	11/01/18	5.750	5.330	30/360	300	180	29	151	N/A	N/A	174	04/30/18
AF3502	2,820,334.00	2,772,628.84	02/01/15	07/01/17	6.510	5.965	Actual/360	360	120	13	107	60	0	114	12/31/16
AF3474	2,700,000.00	2,700,000.00	01/01/15	10/01/18	6.230	5.890	Actual/360	0	120	28	92	120	28	117	06/30/18
AF3148	2,432,997.00	2,345,844.13	07/01/14	07/01/17	6.330	5.920	Actual/360	360	120	13	107	N/A	N/A	114	12/31/16
AF3777	2,094,695.00	2,050,338.01	05/01/15	05/01/19	5.400	4.890	Actual/360	360	120	35	85	N/A	N/A	117	01/31/19
AF3783	2,026,197.00	1,989,510.03	05/01/15	12/01/18	6.510	5.740	Actual/360	360	120	30	90	N/A	N/A	117	08/31/18
AF3491	1,931,806.00	1,908,697.16	01/01/15	07/01/18	5.960	5.620	Actual/360	480	120	25	95	N/A	N/A	117	03/31/18
389889	2,040,401.00	1,900,493.09	07/01/11	11/01/18	6.630	5.780	Actual/360	360	120	29	91	N/A	N/A	114	04/30/18
389571	2,010,086.00	1,841,161.85	05/01/11	11/01/17	6.055	5.505	Actual/360	360	120	17	103	N/A	N/A	114	04/30/17
AF3844	1,789,714.00	1,757,227.08	07/01/15	01/01/18	6.000	5.740	Actual/360	360	120	19	101	N/A	N/A	117(1)	09/30/17
AF0239	1,863,225.00	1,727,262.47	08/01/11	08/01/18	6.320	5.620	Actual/360	360	120	26	94	N/A	N/A	114	01/31/18
388808	1,590,000.00	1,590,000.00	02/01/11	11/01/17	5.995	5.585	Actual/360	0	120	17	103	120	17	114	04/30/17
AF3337	1,592,302.00	1,544,194.35	10/01/14	08/01/17	6.570	6.300	Actual/360	360	120	14	106	N/A	N/A	114	01/31/17
AF3988	1,500,000.00	1,500,000.00	10/01/15	07/01/17	5.720	5.390	Actual/360	0	120	13	107	120	13	117(2)	03/31/17
AF3659	1,471,018.00	1,462,915.12	03/01/15	06/01/18	6.160	5.100	Actual/360	540	96	24	72	N/A	N/A	93	02/28/18
AF0321	1,520,796.00	1,433,431.47	09/01/11	08/01/18	6.700	5.800	Actual/360	360	120	26	94	24	0	114	01/31/18
AF3888	1,271,241.00	1,251,916.81	08/01/15	08/01/18	6.260	5.920	Actual/360	360	120	26	94	N/A	N/A	117	04/30/18
AF3053	1,267,758.00	1,213,802.57	05/01/14	12/01/17	5.530	5.300	Actual/360	360	120	18	102	N/A	N/A	114	05/31/17
AF2452	1,117,616.00	1,065,814.70	07/01/13	08/01/18	6.510	5.610	Actual/360	360	120	26	94	N/A	N/A	114	01/31/18

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
AF3994	\$1,033,349.00	\$1,026,528.86	10/01/15	07/01/17	5.660%	5.330%	Actual/360	480	120	13	107	N/A	N/A	117(1)	03/31/17
AF3610	1,002,542.00	981,050.67	03/01/15	04/01/19	6.920	6.020	Actual/360	360	139	34	105	N/A	N/A	133	09/30/18
AF3992	799,532.00	794,390.36	10/01/15	06/01/17	5.780	5.450	Actual/360	480	120	12	108	N/A	N/A	117(1)	02/28/17
AF3991	741,763.00	730,669.58	10/01/15	07/01/17	5.560	5.230	Actual/360	360	120	13	107	N/A	N/A	117	03/31/17
AF3895	729,611.00	718,664.87	08/01/15	12/01/18	6.180	5.700	Actual/360	360	120	30	90	N/A	N/A	117	08/31/18
AF2709	729,584.00	698,879.37	02/01/14	07/01/17	6.480	5.920	Actual/360	360	120	13	107	N/A	N/A	114	12/31/16
AF3993	568,356.00	560,004.05	10/01/15	06/01/17	5.720	5.390	Actual/360	360	120	12	108	N/A	N/A	117(2)	02/28/17
AF1533	597,530.00	557,041.14	04/01/12	09/01/17	6.480	5.780	Actual/360	360	120	15	105	N/A	N/A	114	02/28/17
AF3192	508,296.00	490,474.70	08/01/14	05/01/19	5.810	5.050	30/360	360	120	35	85	N/A	N/A	114	10/31/18
AF3929	497,082.00	490,053.66	09/01/15	07/01/18	6.160	5.625	Actual/360	360	120	25	95	N/A	N/A	117	03/31/18
AF1583	486,839.00	469,559.23	04/01/12	04/01/18	5.610	5.330	Actual/360	480	120	22	98	N/A	N/A	117	12/31/17
AF2669	472,068.00	455,046.80	01/01/14	11/01/18	6.920	5.390	Actual/360	360	120	29	91	N/A	N/A	117	07/31/18
AF3946	448,784.00	442,404.52	09/01/15	10/01/17	6.500	6.170	Actual/360	360	120	16	104	N/A	N/A	117	06/30/17
AF3908	416,279.00	413,937.93	09/01/15	10/01/17	6.600	6.270	Actual/360	480	120	16	104	N/A	N/A	117	06/30/17
AF3200	340,663.00	336,630.48	08/01/14	04/01/19	6.580	5.560	Actual/360	480	120	34	86	N/A	N/A	117	12/31/18
AF3945	239,576.00	236,704.52	09/01/15	10/01/18	7.000	5.400	Actual/360	360	120	28	92	N/A	N/A	117	06/30/18
AF2680	211,364.00	203,460.93	01/01/14	07/01/18	6.860	5.730	Actual/360	360	120	25	95	N/A	N/A	117	03/31/18
AF3596	156,154.00	100,715.22	02/01/15	08/01/18	6.360	5.460	30/360	120	120	26	94	N/A	N/A	114	01/31/18

\* 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.

(1) In these cases, the Mortgage Loans had original lockout terms of 85 months, which have expired.

(2) In these cases, the Mortgage Loans had original lockout terms of 49 months, which have expired.

### Property Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of June 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
388121	Albuquerque	NM	87111	Multifamily	496	1978	72.3%	1.70	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
388437	Albuquerque	NM	87111	Multifamily	504	1978	73.5	1.27	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
388432	Tucson	AZ	85749	Multifamily	432	1994	70.1	1.20	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
AF2486	Salt Lake City	UT	84117	Seniors	119	1999	74.2	1.40	RED MORTGAGE CAPITAL, LLC
388131	Federal Way	WA	98023	Multifamily	280	1989	60.0	1.62	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
AF3336	Gig Harbor	WA	98335	Seniors	100	2006	58.1	1.61	GREYSTONE SERVICING CORPORATION, INC.
AF3280	Beaver	WV	25813	Seniors	114	1998	70.0	1.53	RED MORTGAGE CAPITAL, LLC
AF2485	Salt Lake City	UT	84117	Seniors	92	1983	84.3	1.23	RED MORTGAGE CAPITAL, LLC
388119	North Hills	CA	91343	Multifamily	85	1971	52.6	1.68	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
AF3058	Jonesboro	GA	30238	Cooperative	282	1972	46.0	1.26	NCB, FSB
AF3394	Garner	NC	27529	Multifamily	223	1971	76.2	1.20	WALKER & DUNLOP, LLC
AF3591	New Hartford	NY	13413	Multifamily	193	1975	80.0	1.59	WELLS FARGO BANK, N.A.
AF3279	The Plains	OH	45780	Seniors	48	1999	70.0	2.05	RED MORTGAGE CAPITAL, LLC
389169	Saint Cloud	MN	56301	Multifamily	102	1996	76.8	1.22	WALKER & DUNLOP, LLC
AF2487	Cedar Hills	UT	84062	Seniors	50	2005	84.8	1.44	RED MORTGAGE CAPITAL, LLC

Expected Pool Number	Property City	Property State	Zip Code	Property type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AF3756	Oceanside	CA	92056	Multifamily	592	1985	74.5%	1.56	BERKADIA COMMERCIAL MORTGAGE, LLC
389643	Saint Petersburg	FL	33702	Manufactured Housing	169	1965	74.8	1.27	WELLS FARGO BANK, N.A.
AF2772	Stockton	CA	95203	Multifamily	112	1985	72.3	1.12	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AF2167	Seattle	WA	98102	Multifamily	25	1930	55.4	1.31	BERKELEY POINT CAPITAL LLC
AF2491	Anderson	IN	46012	Seniors	56	1998	69.8	1.60	RED MORTGAGE CAPITAL, LLC
AF3386	New York	NY	10035	Cooperative	95	2003	18.8	1.28	NCB, FSB
AF2736	Medford	OR	97501	Multifamily	60	2006	74.4	1.14	ARBOR COMMERCIAL FUNDING, LLC
AF3669	New York	NY	10075	Cooperative	87	1928	13.4	1.54	NCB, FSB
AF3464	Orangeburg	SC	29118	Multifamily	114	1988	79.0	1.12	GREYSTONE SERVICING CORPORATION, INC.
AF2098	Duluth	MN	55811	Multifamily	60	1972	78.9	1.37	OAK GROVE COMMERCIAL MORTGAGE, LLC
388929	New York	NY	10003	Cooperative	23	1900	26.5	1.79	HSBC BANK USA, NA
389988	Citrus Heights	CA	95610	Multifamily	136	1979	47.2	2.28	PNC BANK, NATIONAL ASSOCIATION
AF3502	Wilmington	CA	90744	Multifamily	44	1987	78.4	1.10	BERKELEY POINT CAPITAL LLC
AF3474	Brooklyn	NY	11230	Cooperative	79	1963	33.3	1.17	NCB, FSB
AF3148	Bellingham	WA	98225	Multifamily	33	1993	59.4	2.61	GREYSTONE SERVICING CORPORATION, INC.
AF3777	New York	NY	10016	Cooperative	112	1957	18.1	1.72	NATIONAL COOPERATIVE BANK, N.A.
AF3783	Hartsdale	NY	10530	Cooperative	68	1936	27.7	1.65	NATIONAL COOPERATIVE BANK, N.A.
AF3491	East Islip	NY	11730	Cooperative	50	1971	24.6	1.24	NCB, FSB
389889	New Braunfels	TX	78130	Multifamily	72	1985	77.7	1.23	ARBOR COMMERCIAL FUNDING, LLC
389571	Cleveland	OH	44118	Multifamily	56	1928	79.2	1.49	M&T REALTY CAPITAL CORPORATION
AF3844	Mount Vernon	NY	10552	Cooperative	72	1940	27.2	1.46	NATIONAL COOPERATIVE BANK, N.A.
AF0239	Dorchester	MA	02124	Multifamily	39	1965	65.4	2.02	ARBOR COMMERCIAL FUNDING, LLC
388808	Los Gatos	CA	95032	Multifamily	20	1961	46.8	2.83	CWCAPITAL
AF3337	Brea	CA	92821	Multifamily	20	1988	36.0	1.11	GREYSTONE SERVICING CORPORATION, INC.
AF3988	Brooklyn	NY	11215	Cooperative	34	1939	17.8	1.97	NATIONAL COOPERATIVE BANK, N.A.
AF3659	New York	NY	10075	Cooperative	72	1928	15.8	1.54	NCB, FSB
AF0321	Mcallen	TX	78501	Multifamily	50	1973	79.4	1.70	GREYSTONE SERVICING CORPORATION, INC.
AF3888	Kew Gardens	NY	11415	Cooperative	35	1925	51.5	1.13	NATIONAL COOPERATIVE BANK, N.A.
AF3053	Brooklyn	NY	11218	Cooperative	60	1950	20.6	1.13	NCB, FSB
AF2452	Milwaukee	WI	53212	Multifamily	50	1985	69.7	1.29	GRANDBRIDGE REAL ESTATE CAPITAL, LLC
AF3994	Yonkers	NY	10705	Cooperative	47	1972	29.2	2.55	NATIONAL COOPERATIVE BANK, N.A.
AF3610	Las Cruces	NM	88011	Multifamily	144	1986	70.1	1.12	WALKER & DUNLOP, LLC
AF3992	New York	NY	10013	Cooperative	12	1900	16.7	1.27	NATIONAL COOPERATIVE BANK, N.A.
AF3991	New York	NY	10024	Cooperative	34	1926	8.9	2.17	NATIONAL COOPERATIVE BANK, N.A.
AF3895	Mt. Vernon	NY	10552	Cooperative	25	1929	43.5	1.31	NATIONAL COOPERATIVE BANK, N.A.
AF2709	Riverside	CA	92509	Multifamily	15	1961	52.9	1.47	GREYSTONE SERVICING CORPORATION, INC.
AF3993	New York	NY	10025	Cooperative	44	1930	8.9	1.11	NATIONAL COOPERATIVE BANK, N.A.
AF1533	San Diego	CA	92104	Multifamily	5	1941	72.9	1.41	GREYSTONE SERVICING CORPORATION, INC.
AF3192	Gilroy	CA	95020	Multifamily	9	1977	59.8	2.44	FREMONT BANK
AF3929	New York	NY	10023	Cooperative	10	1900	23.2	1.39	NATIONAL COOPERATIVE BANK, N.A.
AF1583	New York	NY	10025	Cooperative	27	1889	8.5	1.30	NCB, FSB
AF2669	New York	NY	10038	Cooperative	7	1872	11.6	2.16	NCB, FSB
AF3946	New York	NY	10019	Cooperative	11	1907	30.4	1.39	NATIONAL COOPERATIVE BANK, N.A.
AF3908	New York	NY	10021	Cooperative	17	1926	7.2	2.51	NATIONAL COOPERATIVE BANK, N.A.
AF3200	New York	NY	10023	Cooperative	8	1902	14.6	1.43	NCB, FSB
AF3945	Brooklyn	NY	11231	Cooperative	9	1904	14.4	1.57	NATIONAL COOPERATIVE BANK, N.A.
AF2680	New York	NY	10024	Cooperative	5	1885	12.5	1.55	NCB, FSB
AF3596	Atlanta	GA	30310	Multifamily	150	2007	69.9	1.30	WELLS FARGO BANK, N.A.

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

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 1 MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
388121	Valle Grande Apartments	8401 Spain Rd NE	Albuquerque	NM	87111	\$27,400,000.00	9.39%	1.70	72.3%
388437	The Retreat at Candelaria Apartments	3011 Jane Pl NE # 3100	Albuquerque	NM	87111	25,730,483.50	8.81	1.27	73.5
388432	Coronado Villas Apartments	9225 E Tanque Verde Rd	Tucson	AZ	85749	25,609,508.15	8.77	1.20	70.1
AF2486	The Wellington	4522 South 1300 East	Salt Lake City	UT	84117	20,345,905.27	6.97	1.40	74.2
388131	Park At Dashpoint	31736 50th Ln SW	Federal Way	WA	98023	16,115,346.45	5.52	1.62	60.0
AF3336	Harbor Place at Cottesmore	1016 29th Street NW	Gig Harbor	WA	98335	12,660,485.01	4.34	1.61	58.1
AF3280	The Villages at Greystone	200 Greystone Drive	Beaver	WV	25813	12,226,990.16	4.19	1.53	70.0
AF2485	Cottonwood Creek	1245 East Murray Holladay Road	Salt Lake City	UT	84117	11,514,922.08	3.94	1.23	84.3
388119	Woodley Plaza Apartments	10139 Woodley Ave	North Hills	CA	91343	10,250,000.00	3.51	1.68	52.6
AF3058	Riverwood Townhouses, Inc.	681 Flint River Road	Jonesboro	GA	30238	7,455,820.88	2.55	1.26	46.0

**Exhibit A-2**

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

<b>Approximate Principal Balance</b>	<b>Net Mortgage Interest Rate (%)</b>	<b>Mortgage Interest Rate (%)</b>	<b>Original Amortization Term (mos.)**</b>	<b>Remaining Term to Maturity (mos.)</b>	<b>Loan Age (mos.)</b>	<b>Remaining Prepayment Premium Term (mos.)</b>	<b>Scheduled Monthly Principal and Interest**</b>	<b>Interest Accrual Method</b>	<b>Remaining Interest Only Period (mos.)</b>
\$35,480,000.00	3.220%	4.560%	360	118	2	111	\$181,039.04	Actual/360	58
27,950,000.00	2.660	3.870	360	118	2	111	131,351.34	Actual/360	58
26,347,800.00	2.590	3.650	0	119	1	112	N/A	Actual/360	119
26,200,000.00	2.770	4.280	360	119	1	112	129,348.81	Actual/360	35
21,948,300.00	2.590	3.650	0	119	1	112	N/A	Actual/360	119
19,500,000.00	2.750	3.860	360	118	2	111	91,529.00	Actual/360	58
19,050,000.00	2.870	4.180	360	119	1	112	92,935.53	Actual/360	23
18,000,000.00	2.640	3.690	360	118	2	111	82,749.16	Actual/360	44
17,500,000.00	2.730	4.480	360	118	2	111	88,462.09	Actual/360	22
17,070,000.00	3.240	4.480	360	118	2	111	86,288.45	Actual/360	22
16,100,000.00	2.650	4.080	360	118	2	111	77,608.26	Actual/360	34
15,956,452.16	2.860	4.100	360	118	2	111	77,311.74	Actual/360	N/A
15,925,000.00	2.840	4.310	360	118	2	111	78,901.82	Actual/360	34
15,275,000.00	2.640	3.850	360	119	1	112	71,610.46	Actual/360	83
14,658,000.00	2.700	4.140	360	118	2	111	71,167.76	Actual/360	58
14,000,000.00	2.540	4.060	360	119	1	112	67,323.32	Actual/360	59
13,930,930.21	2.730	3.870	360	119	1	112	65,558.18	Actual/360	N/A
13,340,490.36	2.960	4.370	360	118	2	111	66,739.96	Actual/360	N/A
13,236,000.00	2.730	4.400	360	118	2	111	66,280.71	Actual/360	22
13,000,000.00	2.600	4.120	360	119	1	112	62,966.71	Actual/360	23
12,545,000.00	2.800	4.330	360	118	2	111	62,302.81	Actual/360	58
12,109,525.11	2.620	4.190	360	119	1	112	59,222.59	Actual/360	N/A
11,181,000.00	2.690	4.300	360	119	1	112	55,331.58	Actual/360	23
10,861,029.65	2.650	4.160	360	119	1	112	52,927.04	Actual/360	N/A
10,800,000.00	2.530	4.100	360	119	1	112	52,185.42	Actual/360	35
10,496,000.00	2.640	4.210	360	119	1	112	51,388.52	Actual/360	23
10,200,000.00	2.690	4.260	360	119	1	112	50,237.60	Actual/360	23
9,986,901.30	2.700	4.070	360	119	1	112	48,145.97	Actual/360	N/A
9,800,000.00	2.830	4.150	360	118	2	111	47,638.13	Actual/360	22
9,425,000.00	2.570	4.120	360	119	1	112	45,650.86	Actual/360	35
9,300,000.00	2.980	4.630	360	118	2	111	47,842.81	Actual/360	58
9,001,000.00	2.800	4.650	360	118	2	111	46,412.47	Actual/360	10
8,659,689.72	2.660	4.510	360	119	1	112	43,981.15	Actual/360	N/A
8,500,000.00	2.780	4.230	0	119	1	112	N/A	Actual/360	119

<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>
\$8,440,000.00	3.000%	4.690%	360	118	2	111	\$ 43,722.32	Actual/360	58
8,270,064.99	2.620	4.470	360	119	1	112	41,806.08	Actual/360	N/A
7,350,000.00	2.980	4.270	360	118	2	111	36,243.69	Actual/360	58
6,651,551.43	2.650	4.300	360	118	2	111	33,002.98	Actual/360	N/A
5,992,880.88	2.610	4.520	360	119	1	112	30,472.46	Actual/360	N/A
5,692,355.62	2.890	3.960	360	119	1	112	27,081.39	Actual/360	N/A
5,325,000.00	2.680	4.550	360	119	1	112	27,139.42	Actual/360	35
5,285,391.99	2.590	4.290	360	119	1	112	26,157.53	Actual/360	N/A
5,040,000.00	2.650	4.500	360	119	1	112	25,536.94	Actual/360	11
4,649,000.00	2.710	4.230	360	119	1	112	22,815.89	Actual/360	59
3,728,009.78	2.800	4.450	360	118	2	111	18,826.49	Actual/360	N/A
3,495,113.58	2.700	3.770	360	119	1	112	16,248.79	Actual/360	N/A
3,436,305.03	3.080	4.480	360	118	2	111	17,414.39	Actual/360	N/A
2,999,975.29	2.870	4.860	360	118	2	111	15,885.92	Actual/360	N/A
2,995,855.44	2.690	3.820	360	119	1	112	14,012.90	Actual/360	N/A
2,397,000.00	2.730	4.520	360	118	2	111	12,173.75	Actual/360	10
1,997,306.32	2.920	3.940	360	119	1	112	9,479.25	Actual/360	N/A
1,796,879.41	2.880	4.330	300	119	1	112	9,832.09	Actual/360	N/A
1,713,901.00	2.930	4.450	360	118	2	111	8,633.24	Actual/360	10
1,387,300.63	5.470	5.880	240	119	121	112	15,166.11	Actual/360	N/A
1,374,394.63	2.930	4.300	360	118	2	111	6,819.33	Actual/360	N/A
1,085,783.10	2.890	4.180	360	118	2	111	5,311.23	Actual/360	N/A
699,079.13	3.090	4.050	360	119	1	112	3,362.12	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 June 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
AN0840	\$35,480,000.00	\$35,480,000.00	04/01/16	04/01/26	4.560%	3.220%	Actual/360	360	120	118	2	60	58	114	09/30/25
AN1073	27,950,000.00	27,950,000.00	04/01/16	04/01/26	3.870	2.660	Actual/360	360	120	118	2	60	58	114	09/30/25
AN1461	26,347,800.00	26,347,800.00	05/01/16	05/01/26	3.650	2.590	Actual/360	0	120	119	1	120	119	114	10/31/25
AN1356	26,200,000.00	26,200,000.00	05/01/16	05/01/26	4.280	2.770	Actual/360	360	120	119	1	36	35	114	10/31/25
AN1459	21,948,300.00	21,948,300.00	05/01/16	05/01/26	3.650	2.590	Actual/360	0	120	119	1	120	119	114	10/31/25
AN1426	19,500,000.00	19,500,000.00	04/01/16	04/01/26	3.860	2.750	Actual/360	360	120	118	2	60	58	114	09/30/25
AN1530	19,050,000.00	19,050,000.00	05/01/16	05/01/26	4.180	2.870	Actual/360	360	120	119	1	24	23	114	10/31/25
AN1192	18,000,000.00	18,000,000.00	04/01/16	04/01/26	3.690	2.640	Actual/360	360	120	118	2	46	44	114	09/30/25
AN1294	17,500,000.00	17,500,000.00	04/01/16	04/01/26	4.480	2.730	Actual/360	360	120	118	2	24	22	114	09/30/25
AN0615	17,070,000.00	17,070,000.00	04/01/16	04/01/26	4.480	3.240	Actual/360	360	120	118	2	24	22	114	09/30/25
AN1212	16,100,000.00	16,100,000.00	04/01/16	04/01/26	4.080	2.650	Actual/360	360	120	118	2	36	34	114	09/30/25
AN1289	16,000,000.00	15,956,452.16	04/01/16	04/01/26	4.100	2.860	Actual/360	360	120	118	2	N/A	N/A	114	09/30/25
AN1262	15,925,000.00	15,925,000.00	04/01/16	04/01/26	4.310	2.840	Actual/360	360	120	118	2	36	34	114	09/30/25
AN1621	15,275,000.00	15,275,000.00	05/01/16	05/01/26	3.850	2.640	Actual/360	360	120	119	1	84	83	114	10/31/25
AN1182	14,658,000.00	14,658,000.00	04/01/16	04/01/26	4.140	2.700	Actual/360	360	120	118	2	60	58	114	09/30/25
AN1560	14,000,000.00	14,000,000.00	05/01/16	05/01/26	4.060	2.540	Actual/360	360	120	119	1	60	59	114	10/31/25
AN1664	13,950,000.00	13,930,930.21	05/01/16	05/01/26	3.870	2.730	Actual/360	360	120	119	1	N/A	N/A	114	10/31/25
AN1314	13,375,000.00	13,340,490.36	04/01/16	04/01/26	4.370	2.960	Actual/360	360	120	118	2	N/A	N/A	114	09/30/25
AN1435	13,236,000.00	13,236,000.00	04/01/16	04/01/26	4.400	2.730	Actual/360	360	120	118	2	24	22	114	09/30/25
AN1377	13,000,000.00	13,000,000.00	05/01/16	05/01/26	4.120	2.600	Actual/360	360	120	119	1	24	23	114	10/31/25
AN1395	12,545,000.00	12,545,000.00	04/01/16	04/01/26	4.330	2.800	Actual/360	360	120	118	2	60	58	114	09/30/25
AN1570	12,125,000.00	12,109,525.11	05/01/16	05/01/26	4.190	2.620	Actual/360	360	120	119	1	N/A	N/A	114	10/31/25
AN1424	11,181,000.00	11,181,000.00	05/01/16	05/01/26	4.300	2.690	Actual/360	360	120	119	1	24	23	114	10/31/25
AN1565	10,875,000.00	10,861,029.65	05/01/16	05/01/26	4.160	2.650	Actual/360	360	120	119	1	N/A	N/A	114	10/31/25
AN1584	10,800,000.00	10,800,000.00	05/01/16	05/01/26	4.100	2.530	Actual/360	360	120	119	1	36	35	114	10/31/25
AN1505	10,496,000.00	10,496,000.00	05/01/16	05/01/26	4.210	2.640	Actual/360	360	120	119	1	24	23	114	10/31/25
AN1437	10,200,000.00	10,200,000.00	05/01/16	05/01/26	4.260	2.690	Actual/360	360	120	119	1	24	23	114	10/31/25
AN1343	10,000,000.00	9,986,901.30	05/01/16	05/01/26	4.070	2.700	Actual/360	360	120	119	1	N/A	N/A	114	10/31/25
AN1354	9,800,000.00	9,800,000.00	04/01/16	04/01/26	4.150	2.830	Actual/360	360	120	118	2	24	22	114	09/30/25
AN1536	9,425,000.00	9,425,000.00	05/01/16	05/01/26	4.120	2.570	Actual/360	360	120	119	1	36	35	114	10/31/25
AN1318	9,300,000.00	9,300,000.00	04/01/16	04/01/26	4.630	2.980	Actual/360	360	120	118	2	60	58	114	09/30/25
AN1219	9,001,000.00	9,001,000.00	04/01/16	04/01/26	4.650	2.800	Actual/360	360	120	118	2	12	10	114	09/30/25
AN1554	8,670,000.00	8,659,689.72	05/01/16	05/01/26	4.510	2.660	Actual/360	360	120	119	1	N/A	N/A	114	10/31/25
AN1626	8,500,000.00	8,500,000.00	05/01/16	05/01/26	4.230	2.780	Actual/360	0	120	119	1	120	119	114	10/31/25
AN1332	8,440,000.00	8,440,000.00	04/01/16	04/01/26	4.690	3.000	Actual/360	360	120	118	2	60	58	114	09/30/25
AN1518	8,280,000.00	8,270,064.99	05/01/16	05/01/26	4.470	2.620	Actual/360	360	120	119	1	N/A	N/A	114	10/31/25
AN0963	7,350,000.00	7,350,000.00	04/01/16	04/01/26	4.270	2.980	Actual/360	360	120	118	2	60	58	114	09/30/25
AN1441	6,669,000.00	6,651,551.43	04/01/16	04/01/26	4.300	2.650	Actual/360	360	120	118	2	N/A	N/A	114	09/30/25
AN1543	6,000,000.00	5,992,880.88	05/01/16	05/01/26	4.520	2.610	Actual/360	360	120	119	1	N/A	N/A	114	10/31/25
AN1681	5,700,000.00	5,692,355.62	05/01/16	05/01/26	3.960	2.890	Actual/360	360	120	119	1	N/A	N/A	114	10/31/25
AN1498	5,325,000.00	5,325,000.00	05/01/16	05/01/26	4.550	2.680	Actual/360	360	120	119	1	36	35	114	10/31/25
AN1556	5,292,000.00	5,285,391.99	05/01/16	05/01/26	4.290	2.590	Actual/360	360	120	119	1	N/A	N/A	114	10/31/25
AN1558	5,040,000.00	5,040,000.00	05/01/16	05/01/26	4.500	2.650	Actual/360	360	120	119	1	12	11	114	10/31/25
AN1368	4,649,000.00	4,649,000.00	05/01/16	05/01/26	4.230	2.710	Actual/360	360	120	119	1	60	59	114	10/31/25
AN1430	3,737,500.00	3,728,009.78	04/01/16	04/01/26	4.450	2.800	Actual/360	360	120	118	2	N/A	N/A	114	09/30/25
AN1665	3,500,000.00	3,495,113.58	05/01/16	05/01/26	3.770	2.700	Actual/360	360	120	119	1	N/A	N/A	114	10/31/25



Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
AN1011	\$3,445,000.00	\$3,436,305.03	04/01/16	04/01/26	4.480%	3.080%	Actual/360	360	120	118	2	N/A	N/A	114	09/30/25
AN1254	3,007,000.00	2,999,975.29	04/01/16	04/01/26	4.860	2.870	Actual/360	360	120	118	2	N/A	N/A	114	09/30/25
AN1620	3,000,000.00	2,995,855.44	05/01/16	05/01/26	3.820	2.690	Actual/360	360	120	119	1	N/A	N/A	114	10/31/25
AN1075	2,397,000.00	2,397,000.00	04/01/16	04/01/26	4.520	2.730	Actual/360	360	120	118	2	12	10	114	09/30/25
AN1652	2,000,000.00	1,997,306.32	05/01/16	05/01/26	3.940	2.920	Actual/360	360	120	119	1	N/A	N/A	114	10/31/25
AN1569	1,800,000.00	1,796,879.41	05/01/16	05/01/26	4.330	2.880	Actual/360	300	120	119	1	N/A	N/A	114	10/31/25
AN1453	1,713,901.00	1,713,901.00	04/01/16	04/01/26	4.450	2.930	Actual/360	360	120	118	2	12	10	114	09/30/25
388908	1,839,973.00	1,387,300.63	02/01/11	05/01/26	5.880	5.470	Actual/360	240	240	119	121	N/A	N/A	234	10/31/25
AN1442	1,378,000.00	1,374,394.63	04/01/16	04/01/26	4.300	2.930	Actual/360	360	120	118	2	N/A	N/A	114	09/30/25
AN1324	1,088,700.00	1,085,783.10	04/01/16	04/01/26	4.180	2.890	Actual/360	360	120	118	2	N/A	N/A	114	09/30/25
AN1618	700,000.00	699,079.13	05/01/16	05/01/26	4.050	3.090	Actual/360	360	120	119	1	N/A	N/A	114	10/31/25

\* 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 June 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
AN0840	Parkville	MD	21234	Multifamily	258	1979	78.5%	1.26	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN1073	Fort Collins	CO	80525	Multifamily	210	1995	65.0	1.40	PNC BANK, NATIONAL ASSOCIATION
AN1461	New York	NY	10128	Multifamily	380	1974	45.3	2.06	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN1356	Lisle	IL	60532	Multifamily	308	1972	71.2	1.38	GRANDBRIDGE REAL ESTATE CAPITAL, LLC
AN1459	New York	NY	10021	Multifamily	284	1969	41.1	2.06	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN1426	Tacoma	WA	98409	Military	203	2006	65.0	1.35	WALKER & DUNLOP, LLC
AN1530	Capitol Heights	MD	20743	Multifamily	272	1964	75.9	1.26	GREYSTONE SERVICING CORPORATION, INC.
AN1192	Jersey City	NJ	07302	Multifamily	392	2008	61.1	1.28	BERKELEY POINT CAPITAL LLC
AN1294	Brighton	MI	48116	Seniors	152	2001	73.0	1.39	GREYSTONE SERVICING CORPORATION, INC.
AN0615	San Jose	CA	95112	Manufactured Housing	221	1965	70.8	1.28	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN1212	Tampa	FL	33619	Multifamily	324	2001	70.0	1.27	BERKELEY POINT CAPITAL LLC
AN1289	Port Orange	FL	32127	Manufactured Housing	272	1972	72.4	1.28	WALKER & DUNLOP, LLC
AN1262	Houston	TX	77057	Multifamily	352	1970	65.0	1.61	ARBOR COMMERCIAL FUNDING, LLC
AN1621	Grapevine	TX	76051	Multifamily	336	1998	65.0	1.38	CBRE MULTIFAMILY CAPITAL, INC.
AN1182	Nashville	TN	37215	Multifamily	82	1968	65.0	1.35	CBRE MULTIFAMILY CAPITAL, INC.
AN1560	Oklahoma City	OK	73112	Multifamily	262	1985	69.9	1.51	BERKELEY POINT CAPITAL LLC
AN1664	San Bernardino	CA	92410	Manufactured Housing	266	1986	75.0	1.37	WELLS FARGO BANK, N.A.
AN1314	Pembroke	NC	28372	Dedicated Student	186	2005	62.6	1.43	WALKER & DUNLOP, LLC
AN1435	Haltom City	TX	76137	Multifamily	216	1985	78.8	1.25	GREYSTONE SERVICING CORPORATION, INC.
AN1377	Gainesville	FL	32608	Multifamily	240	1972	74.6	1.37	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN1395	Tucson	AZ	85704	Multifamily	101	2014	65.0	1.39	BERKELEY POINT CAPITAL LLC
AN1570	West Palm Beach	FL	33407	Multifamily	206	1991	73.9	1.39	KEYBANK NATIONAL ASSOCIATION
AN1424	Horseheads	NY	14845	Multifamily	88	2015	74.5	1.25	WALKER & DUNLOP, LLC

Expected Pool Number	Property City	Property State	Zip Code	Property type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR*	Mortgage Loan Originator
AN1565	Jacksonville	FL	32277	Multifamily	258	1975	74.6%	1.39	KEYBANK NATIONAL ASSOCIATION
AN1584	Riverview	FL	33578	Multifamily	198	1985	80.0	1.31	WALKER & DUNLOP, LLC
AN1505	Williamsport	MD	21795	Multifamily	120	2008	74.4	1.26	BERKELEY POINT CAPITAL LLC
AN1437	Kansas City	MO	64118	Multifamily	174	1975	75.0	1.34	KEYBANK NATIONAL ASSOCIATION
AN1343	Boston	MA	02134	Multifamily	44	1920	58.8%	1.26	M&T REALTY CAPITAL CORPORATION
AN1354	Eugene	OR	97401	Dedicated Student	45	2014	68.8	1.32	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN1536	Houston	TX	77096	Multifamily	284	1978	65.0	1.50	ACRE CAPITAL LLC
AN1318	Aurora	CO	80011	Multifamily	123	1958	64.6	1.36	ARBOR COMMERCIAL FUNDING, LLC
AN1219	Austell	GA	30168	Multifamily	232	1972	80.0	1.32	ARBOR COMMERCIAL FUNDING, LLC
AN1554	Raleigh	NC	27612	Multifamily	176	1972	75.0	1.34	GREYSTONE SERVICING CORPORATION, INC.
AN1626	Tacoma	WA	98444	Multifamily	80	1986	68.9	1.85	WALKER & DUNLOP, LLC
AN1332	El Paso	TX	79925	Multifamily	180	1990	80.0	1.32	WALKER & DUNLOP, LLC
AN1518	McAllen	TX	78504	Multifamily	125	2001	74.9	1.33	ARBOR COMMERCIAL FUNDING, LLC
AN0963	San Jacinto	CA	92582	Manufactured Housing	200	1986	63.6	1.38	PNC BANK, NATIONAL ASSOCIATION
AN1441	Fresno	CA	93720	Multifamily	93	1992	65.0	1.53	BERKELEY POINT CAPITAL LLC
AN1543	Portland	TX	78374	Multifamily	120	1968	75.0	1.55	ARBOR COMMERCIAL FUNDING, LLC
AN1681	Elmhurst	NY	11373	Cooperative	162	1959	27.8	3.70	NCB, FSB
AN1498	Pearland	TX	77581	Multifamily	63	2015	75.0	1.39	BERKELEY POINT CAPITAL LLC
AN1556	Bloomington	IL	61701	Multifamily	104	1997	70.0	1.41	RED MORTGAGE CAPITAL, LLC
AN1558	Little Rock	AR	72227	Multifamily	126	1972	80.0	1.47	BERKADIA COMMERCIAL MORTGAGE, LLC
AN1368	Los Angeles	CA	90027	Multifamily	43	1928	59.6	1.25	WELLS FARGO BANK, N.A.
AN1430	East Lansing	MI	48823	Dedicated Student	92	1964	65.0	1.61	ARBOR COMMERCIAL FUNDING, LLC
AN1665	Jackson Heights	NY	11372	Cooperative	83	1937	32.8	3.65	NCB, FSB
AN1011	Lancaster	CA	93535	Manufactured Housing	121	1986	64.3	1.34	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN1254	Pacific	MO	63069	Multifamily	108	1968	75.2	1.52	HUNT MORTGAGE CAPITAL, LLC
AN1620	Rego Park	NY	11374	Cooperative	88	1939	19.5	5.50	NCB, FSB
AN1075	Mcdonough	GA	30253	Multifamily	56	1986	80.0	1.45	WELLS FARGO BANK, N.A.
AN1652	New York	NY	10075	Cooperative	8	1906	6.5	14.20	NCB, FSB
AN1569	Las Vegas	NV	89160	Manufactured Housing	80	1960	47.4	1.46	GRANDBRIDGE REAL ESTATE CAPITAL, LLC
AN1453	Arlington	TX	76015	Multifamily	47	2003	80.0	1.38	ARBOR COMMERCIAL FUNDING, LLC
388908	Smithfield	VA	23430	Multifamily	88	1988	53.4	2.14	HARBORPOINT CAPITAL, LP
AN1442	Fresno	CA	93710	Multifamily	38	1977	65.0	1.46	BERKELEY POINT CAPITAL LLC
AN1324	Spokane	WA	99204	Multifamily	30	1968	65.0	1.65	HOMESTREET CAPITAL CORPORATION
AN1618	Tarrytown	NY	10591	Cooperative	38	1924	10.6	10.48	NCB, FSB

\* In the case of the Group 2 MBS (other than Pool Number 388908), the numbers in this column represent "DSCR at Maximum Payment."

**Additional Loan Characteristics of the Ten Largest Group 2 MBS  
As of June 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>
AN0840	Clearsprings Town Homes	53 Bayberry Road	Parkville	MD	21234	\$35,480,000.00	5.82%	1.26	78.5%
AN1073	Miramont Apartments	4900 Boardwalk Drive	Fort Collins	CO	80525	27,950,000.00	4.59	1.40	65.0
AN1461	The Andover	1675 York Avenue	New York	NY	10128	26,347,800.00	4.33	2.06	45.3
AN1356	Arboretum Village Apartments	2201 Dogwood Drive	Lisle	IL	60532	26,200,000.00	4.30	1.38	71.2
AN1459	The Stratford	1385 York Avenue	New York	NY	10021	21,948,300.00	3.60	2.06	41.1
AN1426	Apex Apartments	2424-B and 2424-A South 41st Street	Tacoma	WA	98409	19,500,000.00	3.20	1.35	65.0
AN1530	Lexington Court	5284 Marlboro Pike	Capitol Heights	MD	20743	19,050,000.00	3.13	1.26	75.9
AN1192	50 Columbus	50 Christopher Columbus Drive	Jersey City	NJ	07302	18,000,000.00	2.96	1.28	61.1
AN1294	Independence Village of Brighton Valley	7700 Nemco Way	Brighton	MI	48116	17,500,000.00	2.87	1.39	73.0
AN0615	Golden Wheel Park	900 Golden Wheel Park Dr.	San Jose	CA	95112	17,070,000.00	2.80	1.28	70.8

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

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**\$901,030,985**



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

**Fannie Mae Multifamily  
REMIC Trust 2016-M6**

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## PROSPECTUS SUPPLEMENT

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**BofA Merrill Lynch  
Credit Suisse  
PNC Capital Markets LLC  
Great Pacific Securities**

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**June 24, 2016**

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