Prospectus Supplement
(To Multifamily REMIC Prospectus dated August 1, 2014)

$396,128,729

FannieMae®

Guaranteed REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2016-M8

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.

The Fannie Mae Guaranty

Except as described below, we will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time. **Amounts payable under the swap agreement affecting the FA Class will not be covered by our guaranty. Moreover, the amount of interest otherwise payable on the FA Class is subject to reduction in the event of an early termination of the swap agreement, and any such reduction in the amount payable on that class will not be covered by our guaranty.**

In addition, we will not guarantee that prepayment premiums will be available for distribution to investors.

The Trust and its Assets

The trust will own Fannie Mae MBS.

In addition, the trust will be a party to a swap agreement affecting the FA Class.

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

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA	$396,128,729	PT	(2)	FLT/IRC	3136AS7J9	July 2026
R	0	NPR	0%	NPR	3136AS7K6	July 2026

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

(2) Based on LIBOR and subject to the limitations described under "Description of the Certificates—Distributions of Interest—*The FA Class*" in this prospectus supplement. Any FA Class additional interest amounts will be paid only from proceeds received under the third-party swap agreement and will not be covered by our guaranty.

The dealer specified below will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 25, 2016.

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

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

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

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

Wells Fargo Securities

August 22, 2016

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AVAILABLE INFORMATION

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

- our Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates dated August 1, 2014 (the "Multifamily REMIC Prospectus");
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) dated
    - August 1, 2014, for all MBS issued on or after August 1, 2014,
    - November 1, 2012, for all MBS issued on or after November 1, 2012 and prior to August 1, 2014,
    - October 1, 2010, for all MBS issued on or after October 1, 2010, and prior to November 1, 2012, or
    - February 1, 2009, for all other MBS

    (as applicable, the "Multifamily MBS Prospectus");
- the Prospectus Supplements for the MBS (collectively, the "Multifamily MBS Prospectus Supplements"); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading "Incorporation by Reference" in the Multifamily REMIC Prospectus.

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

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

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

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

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

Wells Fargo Securities, LLC
Customer Service
MAC N9303-054
608 2nd Avenue South, Suite 500
Minneapolis, Minnesota 55479
US and International Callers: (800) 645-3751, option 5
WFSCustomerService@wellsfargo.com

In addition, if you are purchasing certificates of the FA Class, you may obtain a copy of the swap agreement applicable to that class by writing or calling the dealer at the address or telephone number shown above.

SUMMARY

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

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

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

Prepayment Premiums

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

Settlement Date

We expect to issue the certificates on August 25, 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:

DTC Book-Entry	Physical
FA Class	R Class

Interest Rates

The initial interest rate listed below for the FA Class is an assumed rate. We will calculate the actual interest rate on August 23, 2016, using the formula indicated below. The initial interest accrual period for the FA Class is a 32-day period beginning on the settlement date. During each subsequent interest accrual period, the FA Class will bear interest based on the formula indicated below, but always subject to the specified maximum and minimum interest rates:

Class	Assumed Initial Interest Rate	Maximum Interest Rate	Minimum Interest Rate	Formula for Calculation of Interest Rate(1)
FA(2)	1.00000%	(3)	0.00%	LIBOR + 50 basis points

(1) We will establish LIBOR on the basis of the "ICE Method."
(2) The interest rate payable on the FA Class is subject to the limitations set forth under "Description of the Certificates—Distributions of Interest—*The FA Class*" in this prospectus supplement. In particular, any interest accrued on the FA Class in excess of the FA Class WAC Rate will not be guaranteed by Fannie Mae and will be paid solely from available proceeds under the swap agreement as described under "Description of the Certificates—*The Swap Agreement*" in this prospectus supplement. In addition, interest payable on the FA Class may be subject to reduction as a result of an early termination payment under the swap agreement as described under "Description of the Certificates—Distributions of Interest—*Effect of Early Termination Payments on the FA Class*" in this prospectus supplement.
(3) Unless the floating rate of interest on the FA Class converts to the FA Class WAC Rate, as described under "Description of the Certificates—Distributions of Interest—*The FA Class*" in this prospectus supplement, the FA Class has no maximum interest rate.

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 Prepayments Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
FA	9.3	9.3	9.3	9.2	8.9	9.3	3.2	1.5	0.8	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

Limitations on our guaranty of interest on the FA Class may adversely affect its yield. Our guaranty of monthly interest in respect of the FA Class is limited to interest accrued up to a maximum rate calculated as described under "Distributions of Interest—*The FA Class*" in this prospectus supplement. Any monthly interest accrued on the FA Class in excess of that amount, or the FA Class additional interest amount, will be paid to the related certificateholders on the current distribution date solely from proceeds, if any, received under the FA Class swap agreement. **Our guaranty does not cover any FA Class additional interest amount, or any failure of the swap counterparty to make payments to the trust as required under the FA Class swap agreement.**

Interest on the FA Class is subject to the credit risk of the swap counterparty. The swap agreement is subject to early termination if, among other things, the credit ratings of the swap counterparty are downgraded below certain levels. In addition, distribution of the FA Class additional interest amount is dependent solely on the swap counterparty's performance under the swap agreement. As a result, certain interest distributions to holders of the FA Class are subject to the credit risk of the swap counterparty.

Payments required to be made in connection with the early termination of the swap agreement may adversely affect the yield on the FA Class. In the event of the early termination of the swap agreement, we, in our capacity as trustee of the trust, could be obligated to pay to the swap counterparty an early termination payment from proceeds of the trust. The amount of interest otherwise payable on the FA Class will be reduced to the extent of such early termination payment, and any such reduction in the interest payable on that class will **not** be covered by our guaranty. Moreover, it is possible in certain circumstances that investors in the FA Class would receive no interest for an extended period until the early termination payment is paid in full.

In addition, subject to the preceding paragraph, on each distribution date following the designation of a date for early termination of the swap agreement, we will pay interest on the FA Class at a rate calculated as described under "Distributions of Interest—*The FA Class*" in this prospectus supplement.

As a result of the foregoing, the early termination of the swap agreement may reduce the yield on the FA Class.

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

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

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

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

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

California	21.6%
Maryland	18.6%
North Carolina	14.1%
Massachusetts	10.8%
Colorado	7.6%
Florida	7.5%

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 such loan (generally until 180 days before maturity of the related mortgage loan). In most cases, this prepayment premium is determined based on a yield maintenance formula. After any termination of the swap agreement, we will allocate to certificateholders any prepayment premiums that are actually received on the MBS. **We will not pass through to certificateholders any prepayment premiums other than those that are actually received by us.** 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 MBS. **Accordingly, the 1% prepayment premiums, even if collected, will not be allocated to certificateholders.**

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

Allocation of prepayment premiums to the FA Class may not fully offset the adverse effect on its yield of the corresponding prepayments. If any prepayment premiums are included in the payments received on the MBS with respect to any distribution date subsequent to the termination of the swap agreement, we will include these amounts in the payments to be made on the FA Class 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, following the termination of the swap agreement, holders of the FA Class will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of the FA Class, the additional amounts may not fully offset the reduction 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 that loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the MBS under the heading "Remaining Prepayment Premium Term (mos.)" in the first table of Exhibit A-1 of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the MBS under the heading "Loan Prepayment Premium End Date" in the second table of Exhibit A-1 of this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of August 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 certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the "MBS").

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

The Trust will constitute a "real estate mortgage investment conduit" ("REMIC") under the Internal Revenue Code of 1986, as amended (the "Code").

The following chart contains information about the assets, the "regular interest" and the "residual interest" of the REMIC. The Certificates other than the R Class are collectively referred to as the "Regular Class" or "Regular Certificates," and the R Class is referred to as the "Residual Class" or "Residual Certificate."

	Assets	Regular Interests	Residual Interest
REMIC	MBS	The uncertificated regular interest corresponding to the FA Class	R

The Swap Agreement (defined under "—The Swap Agreement" below) will not be an asset of the REMIC.

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 subsequent to the termination of the Swap Agreement will receive them only to the extent actually received in respect of the MBS. **In addition, our guaranty will not cover any FA Class Additional Interest Amounts.** Investors in the FA Class will be entitled to receive FA Class Additional Interest Amounts only to the extent described below under "—Distributions of Interest—*The FA Class*." **Furthermore, our guaranty will not cover any amounts due under the Swap Agreement that are not received by the Trust.** Moreover, on an Early Termination Date with respect to the Swap Agreement, we, in our capacity as Trustee of the Trust, may be obligated to pay an Early Termination Payment to the Swap Counterparty from proceeds of the Trust (as described under "—The Swap Agreement" below). **The amount of any such Early Termination Payment will reduce the interest payable on the FA Class to the extent of such Early Termination Payment, and any such reduction in the interest payable on that Class will not be covered by our guaranty.** See "—Distributions of Interest—*Effect of Early Termination Payments on the FA Class*" below.

Characteristics of Certificates. The FA Class will be represented by a single certificate (the "DTC Certificate") to be registered at all times in the name of the nominee of The Depository Trust Company ("DTC"), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the "Holder" or "Certificateholder" of the DTC Certificate. DTC will maintain the DTC Certificate through its book-entry facilities.

We will issue the Residual Certificate in fully registered, certificated form. The "Holder" or "Certificateholder" of the Residual Certificate is its registered owner. The 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 the Residual Certificate and may require payment to cover any tax or other governmental charge. See also "—Characteristics of the Residual Class" below.

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

Classes	Denominations
FA Class	$100,000 minimum plus whole dollar increments

The MBS

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

Additionally, in the case of approximately $260,714,000 of the Mortgage Loans, measured at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to five years from origination. As of the Issue Date, all of those Mortgage Loans remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans, see Exhibit A-1 to this prospectus supplement.

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

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

Distributions of Interest

General. The Certificates will bear interest as specified in this prospectus supplement on an actual/360 basis. Interest to be paid on each Certificate on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

Delay and No-Delay Classes. The "delay" and "no-delay" Classes are set forth in the following table:

Delay Classes	No-Delay Class
—	FA Class

The interest accrual period for the FA Class for any Distribution Date will be the period from the Distribution Date in the month immediately preceding that Distribution Date through the day before that Distribution Date; *provided*, that the first interest accrual period for the FA Class is a 32-day period beginning on the Settlement Date. See "Description of the Certificates—Distributions on Certificates—*Interest Distributions*" in the Multifamily REMIC Prospectus.

The FA Class. Certain of the capitalized terms used in this discussion are defined under "—The Swap Agreement" below.

On each Distribution Date prior to the FA Class First WAC Distribution Date (defined below), we will pay interest on the FA Class in an amount (the "FA Class Guaranteed Interest Amount") equal to one month's interest at an annual rate equal to the *lesser* of

- the *sum* of LIBOR *plus* 50 basis points, and
- the FA Class WAC Rate (defined below)

provided, however, that the FA Class Guaranteed Interest Amount will in no event be less than 0.

For purposes of calculating LIBOR for the FA Class on each index determination date, the term "business day" means a day on which banks are open for dealing in foreign currency and exchange in London.

In addition, on each such Distribution Date, we will pay to the FA Class the FA Class Additional Interest Amount (defined below), if any, for that date from proceeds received from the Swap Counterparty under the Swap Agreement as described under "—The Swap Agreement" below.

The "FA Class Additional Interest Amount" for each such Distribution Date will be equal to the *excess,* if any, of the FA Class Optimal Interest Amount for that Distribution Date *over* the FA Class Guaranteed Interest Amount for that Distribution Date.

The "FA Class Optimal Interest Amount" for each such Distribution Date will be equal to one month's interest at an annual rate equal to the *sum* of LIBOR *plus* 50 basis points.

The "FA Class First WAC Distribution Date" is the Distribution Date immediately following a Designation Date (defined below under "—The Swap Agreement") with respect to the Swap Agreement.

The "Weighted Average MBS Pass-Through Rate" for any Distribution Date is equal to the aggregate amount of interest distributable on the MBS on that Distribution Date, *divided by* the aggregate principal balance of the MBS immediately prior to that Distribution Date, *divided by* the actual number of days in the calendar month preceding the month in which that Distribution Date occurs, *multiplied* by 360.

On the FA Class First WAC Distribution Date and each Distribution Date thereafter, we will pay interest on the FA Class at an annual rate (the "FA Class WAC Rate") equal to the *product* of

- the Weighted Average MBS Pass-Through Rate for that date, *multiplied by*

- a fraction, the numerator of which is the actual number of days in the preceding calendar month, and the denominator of which is the actual number of days in the related interest accrual period,

subject to the effect of any Early Termination Payment under the Swap Agreement. See "*—Effect of Early Termination Payments on the FA Class*" below.

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

Effect of Early Termination Payments on the FA Class. If on an Early Termination Date the Trustee is required to make an Early Termination Payment to the Swap Counterparty pursuant to the Swap Agreement, such payment will be made from funds that would otherwise be payable as interest to the Holders of Certificates of the FA Class on the Distribution Date immediately following that Early Termination Date, and on any succeeding Distribution Dates, until paid in full. **Such reductions in interest payments to the FA Class will not be covered by our guaranty.** If on an Early Termination Date the Swap Counterparty is required to make an Early Termination Payment to the Trustee pursuant to the Swap Agreement, the full amount of such payment actually received by the Trustee will be paid as additional interest to the Holders of Certificates of the FA Class on the Distribution Date immediately following that Early Termination Date. **Any failure of the Swap Counterparty to make such Early Termination Payment will not be covered by our guaranty.**

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

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

On each Distribution Date prior to the termination of the Swap Agreement, we will pay any prepayment premiums that are included in the MBS distributions on that date to the Swap Counterparty.

On each Distribution Date on and after the termination of the Swap Agreement, we will pay any prepayment premiums that are included in the MBS distributions on that date to the FA Class.

Distributions of Principal

On the Distribution Date in each month, we will pay the Principal Distribution Amount to the FA Class until retired. **Pass-Through Class**

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

The Swap Agreement

On the Settlement Date, the Trustee (on behalf of the Trust) will enter into an interest rate swap agreement (the "Swap Agreement") with Wells Fargo Bank, N.A. (the "Swap Counterparty"). The Swap Agreement is for the benefit of the FA Class only. The Trustee will receive and distribute funds, and take or not take any action, with respect to the Swap Agreement on behalf of the Trust. The Swap Agreement will not be an asset of the REMIC.

Subject to the following paragraph, the Swap Agreement provides that on or before each Distribution Date commencing with the Distribution Date in September 2016:

- the Trustee will be obligated to pay to the Swap Counterparty an amount (the "Trustee Swap Payment") equal to the *sum* of
    - the product of (x) the Weighted Average MBS Pass-Through Rate for that Distribution Date, (y) a notional amount equal to the principal balance of the FA Class immediately prior to that Distribution Date (the "Swap Notional Amount") and (z) a fraction, the numerator of which is the actual number of days in the preceding calendar month and the denominator of which is 360

      plus

    - any prepayment premiums payable to the Swap Counterparty on that Distribution Date; and
- the Swap Counterparty will be obligated to pay to the Trustee for the benefit of the Holders of the Certificates of the FA Class an amount (the "Swap Counterparty Payment") equal to the product of (x) LIBOR as determined pursuant to the Swap Agreement for the applicable Calculation Period (as defined in the Swap Agreement) plus 0.50%, (y) the Swap Notional Amount, and (z) a fraction, the numerator of which is the actual number of days in the related interest accrual period and the denominator of which is 360.

A net payment will be required to be made on or prior to each Distribution Date (each such net payment, a "Net Swap Payment") either by the Trustee to the Swap Counterparty, to the extent that the Trustee Swap Payment exceeds the corresponding Swap Counterparty Payment, or by the Swap Counterparty to the Trustee, to the extent that the Swap Counterparty Payment exceeds the corresponding Trustee Swap Payment for that Distribution Date. Any Net Swap Payment received by the Trustee from the Swap Counterparty will be distributed as interest on that Distribution Date to the FA Class.

The Swap Agreement will terminate on the earlier of (i) the Distribution Date in July 2026 and (ii) the Distribution Date on which the FA Class is retired, unless the Swap Agreement is terminated as a result of the designation of a date for early termination following the occurrence of a Swap Event of Default, a Swap Termination Event or a Swap Additional Termination Event (each as defined below).

Under the Swap Agreement,

- upon the occurrence of a Swap Event of Default, the non-defaulting party will have the right to designate a date for early termination, and
- upon the occurrence of a Swap Termination Event or a Swap Additional Termination Event, one of the parties may designate a date for early termination as specified in the Swap Agreement

(each, an "Early Termination Date"). In the event of the early termination of the Swap Agreement, the Trustee will not enter into any replacement swap agreement.

We refer to the date on which one of the parties under the Swap Agreement designates an Early Termination Date as the "Designation Date" with respect to the Swap Agreement.

The respective obligations of the Swap Counterparty and the Trustee to pay specified amounts due under the Swap Agreement (other than any Early Termination Payment) generally will be subject to the following conditions precedent: (1) no Swap Event of Default, or event that with the giving of notice or lapse of time or both would become a Swap Event of Default, will have occurred and be continuing with respect to the other party and (2) no Designation Date has occurred with respect to the Swap Agreement.

Events of default under the Swap Agreement (each, a "Swap Event of Default") include the following:

- failure to make a payment as required under the terms of the Swap Agreement,
- failure by the Swap Counterparty to comply with or perform certain agreements or obligations required under the terms of the Swap Agreement,
- failure to comply with or perform certain agreements or obligations in connection with any credit support document as required under the terms of the Swap Agreement,
- certain representations by the Swap Counterparty or its credit support provider prove to have been incorrect or misleading in any material respect,
- cross-default by the Swap Counterparty or any credit support provider relating generally to its obligations in respect of borrowed money in excess of a threshold specified in the Swap Agreement,
- certain insolvency or bankruptcy events, and
- certain mergers, consolidations or asset transfers without an assumption of related obligations under the Swap Agreement,

each as further described in the Swap Agreement.

Termination events under the Swap Agreement (each, a "Swap Termination Event") include the following:

- illegality (which generally relates to changes in law causing it to become unlawful for either party to perform its obligations under the Swap Agreement),
- tax event (which generally relates to the application of certain withholding taxes to amounts payable under the Swap Agreement, as a result of a change in tax law or certain similar events), and
- tax event upon merger (which generally relates to the application of certain withholding taxes to amounts payable under the Swap Agreement as a result of a merger or similar transaction),

each as further described in the Swap Agreement.

Additional termination events under the Swap Agreement (each a "Swap Additional Termination Event") include the following:

- failure of the Swap Counterparty to maintain certain credit ratings or otherwise comply with the downgrade provisions of the Swap Agreement (including certain collateral posting requirements), in each case in certain circumstances as specified in the Swap Agreement,
- without the consent of the Swap Counterparty, amendment of the Trust Agreement in certain circumstances as specified in the Swap Agreement, and
- occurrence of a termination of the Trust pursuant to the terms of the Trust Agreement,

each as further described in the Swap Agreement.

If the Swap Counterparty's credit ratings are withdrawn or reduced below certain ratings thresholds specified in the Swap Agreement, the Swap Counterparty will be required to use commercially reasonable efforts, at its own expense and in accordance with the requirements of the Swap Agreement, to do one or more of the following: (1) obtain a substitute swap counterparty, or (2) post collateral pursuant to the terms of any credit support document entered into under the Swap Agreement.

After the Settlement Date, to the extent provided for in the Swap Agreement, the Swap Counterparty may transfer its rights and obligations under the Swap Agreement without the consent of the Trustee, if certain conditions specified in the Swap Agreement are satisfied.

The designation of an Early Termination Date with respect to the Swap Agreement may cause the Trustee or the Swap Counterparty to be liable to make an early termination payment ("Early Termination Payment") to the other party on the Early Termination Date, regardless of which party caused the termination. The Early Termination Payment will be computed in accordance with the procedures set forth in the Swap Agreement.

If the Trustee is required to make an Early Termination Payment to the Swap Counterparty pursuant to the Swap Agreement, such payment will be made from funds that would otherwise be payable as interest to the Holders of Certificates of the FA Class on the Distribution Date immediately following the related Early Termination Date, and on any subsequent Distribution Dates, until paid in full.

If the Swap Counterparty is required to make an Early Termination Payment to the Trustee pursuant to the Swap Agreement, the Trustee will pay any such Early Termination Payment actually received from the Swap Counterparty as additional interest to the Holders of the Certificates of the FA Class on the Distribution Date immediately following the related Early Termination Date.

The Swap Counterparty

Wells Fargo Bank, National Association is the Swap Counterparty under the Swap Agreement. Wells Fargo Bank, National Association is an affiliate of Wells Fargo Securities, LLC, the Dealer. The long-term debt of Wells Fargo Bank, National Association has been assigned a rating of "Aa2" by Moody's Investor Services, "AA-" by S&P Global Ratings and "AA" by Fitch Ratings.

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS have the characteristics specified in the chart entitled "Assumed Characteristics of the Underlying Mortgage Loans" in Exhibit A-1 to this prospectus supplement;
- LIBOR is and remains 0.50%;
- 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 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; and
- the settlement date for the sale of the Certificates is August 25, 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.

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 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.

See "Distributions of Principal" above.

The effect of these factors 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 Certificates could result in variability in the related yields to maturity. For an example of how the weighted average life of the FA Class 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 FA Class that would be outstanding after each date shown at various constant percentages of CPR, and the corresponding weighted average life of the FA Class. The tables have been prepared on the basis of the Pricing Assumptions.

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

Percent of Original Principal Balances Outstanding for the FA Class

	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
Date	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2017	99	99	99	99	99	99	75	50	25	0
August 2018	99	99	99	99	99	99	56	25	6	0
August 2019	98	98	98	98	98	98	41	12	2	0
August 2020	97	97	97	97	97	97	31	6	*	0
August 2021	95	95	95	95	95	95	23	3	*	0
August 2022	93	93	93	93	93	93	17	1	*	0
August 2023	91	91	91	91	91	91	12	1	*	0
August 2024	89	89	89	89	89	89	9	*	*	0
August 2025	87	87	87	87	87	87	7	*	*	0
August 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.3	9.3	9.3	9.2	8.9	9.3	3.2	1.5	0.8	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.

Characteristics of the Residual Class

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 Election and Special Tax Attributes

We will make a REMIC election with respect to the REMIC set forth in the table under "Description of the Certificates—General—*Structure*." The uncertificated regular interest corresponding to the FA Class will be designated as the "regular interest," and the Residual Class will be designated as the "residual interest," in the REMIC as set forth in that table. Thus, the REMIC regular interest corresponding to the FA Class and the Residual Class 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 Class, as "qualified mortgages" for other REMICs. See "Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes" in the Multifamily REMIC prospectus.

The REMIC regular interest corresponding to the FA Class will be entitled to receive interest and principal payments at the times and in the amounts equal to those made to the FA Class, except that the interest rate on the REMIC regular interest will be equal to the FA Class WAC Rate, and will be determined without regard to payments made or received under any notional principal contract (including any prepayment premium paid or deemed paid to the Swap Counterparty). A beneficial owner of an FA Class Certificate will be treated for federal income tax purposes as the beneficial owner of a pro rata interest in the corresponding REMIC regular interest. Any excess of the amount of interest actually payable to the FA Class over the amount of interest payable on the corresponding REMIC regular interest will be treated as having been received by beneficial owners of such class pursuant to the related notional principal contract discussed under "—Taxation of the Swap Agreement" below. Further, any excess of the amount of interest payable on the related REMIC regular interest over the amount of interest actually payable to the FA Class will be treated as having been received by the beneficial owners of such class and then as having been paid by such beneficial owners pursuant to the related notional principal contract discussed under "—Taxation of the Swap Agreement" below.

For purposes of the remainder of this discussion and the discussion under "Material Federal Income Tax Consequences" in the REMIC Prospectus, references to "Regular Certificates" and

"Regular Class" should be read to include the FA Certificates and the FA Class only to the extent of the corresponding REMIC regular interest represented thereby.

Taxation of Beneficial Owners of Regular Certificates

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

We intend to treat the REMIC as a single-class REMIC within the meaning of the Treasury regulations under section 67 of the Code. Accordingly, a beneficial owner of an FA Class Certificate will be required to include in income a share of the administrative fees, including servicing and guaranty fees, of the Trust. A corresponding deduction for such fees may be subject to limitations. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Pass-Through of Servicing and Guaranty Fees to Individuals*" in the Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of FA Class Certificates

General. Beneficial owners of the FA Class Certificates will be treated:

- as holding an undivided interest in a REMIC regular interest as described above, and
- as having entered into the notional principal contract as described below.

Consequently, each beneficial owner of an FA Class Certificate will be required to report its pro rata share of income accruing with respect to the corresponding REMIC regular interest as discussed under "—REMIC Election and Special Tax Attributes" above. In addition, each beneficial owner of an FA Class Certificate will be required to report its pro rata share of net income with respect to the Swap Agreement, and will be permitted to recognize its share of a net deduction with respect to the Swap Agreement, subject to the discussions under "—Taxation of the Swap Agreement" below.

In general, this treatment of an FA Class Certificate should not materially affect the timing or amount of income, for federal income tax purposes, of a beneficial owner of an FA Class Certificate provided that:

- any premium paid or received with respect to the related notional principal contract is amortized in the same manner as any offsetting premium or discount with respect to the corresponding REMIC regular interest is amortized, and
- the beneficial owner's ability to recognize a net deduction with respect to the related notional principal contract is not subject to sections 67 or 68 of the Code.

In any event, you should consult your own tax advisor regarding the consequences to you in light of your particular circumstances of taxing separately the components comprising an FA Class Certificate (*i.e.*, the corresponding REMIC regular interest and the related notional principal contract).

Allocations with Respect to the FA Class Certificates. If the beneficial owner of an FA Class Certificate is deemed to have paid a premium for entering into the Swap Agreement, a beneficial owner of such certificate must allocate its cost to acquire the Certificate between the corresponding REMIC regular interest and the Swap Agreement based on their relative fair market values. If the beneficial owner of an FA Class Certificate is deemed to have received a premium for entering into the obligation to make payments under the Swap Agreement, a beneficial owner of such certificate may have a basis in the corresponding REMIC regular interest that is greater than the price paid by the beneficial owner for the Class FA Certificate itself.

When a beneficial owner of an FA Class Certificate sells or disposes of the Certificate, the beneficial owner must allocate the sale proceeds between the corresponding REMIC regular interest and the Swap Agreement based on their relative fair market values and must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest and the Swap Agreement. In addition, the beneficial owner may be deemed to have paid a termination payment to the new holder, in which case the beneficial owner may be treated as having received an amount for the corresponding REMIC regular interest that is greater than the amount received for the Class FA Certificate itself.

For information reporting purposes, we intend to treat the Swap Agreement as representing a liability in the initial amount of $6,110,402. Because the Swap Agreement is expected to represent more than a nominal liability, you should consider the income tax consequences to you of being treated as having received a more than nominal premium for entering into the Swap Agreement. You should consult your own tax advisors regarding the consequences to you should the Swap Agreement have a different value at the time you acquire the FA Class Certificate. See "—Taxation of the Swap Agreement" below.

Tax Attributes of the FA Class Certificates. Although an FA Class Certificate will represent beneficial ownership in a REMIC regular interest, which is afforded certain tax attributes under the Code (see "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates" in the Multifamily REMIC Prospectus), the interest in the Swap Agreement represented by an FA Class Certificate will not constitute:

- a "real estate asset" within the meaning of section 856(c)(5)(B) of the Code,
- a "qualified mortgage" within the meaning of section 860G(a)(3) of the Code or a "permitted investment" within the meaning of section 860G(a)(5) of the Code, or
- an asset described in section 7701(a)(19)(C)(xi) of the Code.

Income received under the Swap Agreement will not constitute income described in section 856(c)(3)(B) with respect to a real estate investment trust. In addition, the Swap Agreement will not constitute a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code or "permitted investment" within the meaning of section 860G(a)(5) of the Code. As a result of these rules, the FA Class may not be an appropriate investment for a REIT or a REMIC.

Taxation of the Swap Agreement

General. A beneficial owner of an FA Class Certificate will be treated as having entered into a "notional principal contract" within the meaning of Treasury Department Regulations promulgated under section 446 of the Code (the "NPC Regulations"). Pursuant to this notional principal contract, the beneficial owners of the FA Class Certificates will be treated as agreeing to pay or receive a premium for entering into the Swap Agreement. A beneficial owner of an FA Class Certificate will be treated as having entered into the related notional principal contract on the date the beneficial owner acquires the Certificate.

Treatment of Payments Under the Swap Agreement. Under the NPC Regulations, the premium that is deemed to have been paid or received for the Swap Agreement must be amortized over the life of the FA Class, taking into account the declining balance of the FA Class. For information reporting purposes, we intend to amortize the premium under a constant yield method, similar to that used to amortize OID. You should consult your tax advisor regarding the method for amortizing this premium.

Any payment made or received by the FA Class pursuant to the Swap Agreement (other than an Early Termination Payment or an upfront premium) will be treated as a periodic payment under the NPC Regulations. To the extent that (1) the sum of (i) any Early Termination Payment and net periodic payments received in any year plus (ii) any received premium amortized in that year exceeds (2) the sum of (i) any Early Termination Payment and net periodic payments paid during the year plus (ii) any paid premium amortized in that year, such excess shall represent net income for that year. Conversely, to the extent that (1) the sum of (i) any Early Termination Payment and net periodic payments paid during the year plus (ii) any paid premium amortized in that year exceeds (2) the sum of (i) any Early Termination Payment and net periodic payments received in any year plus (ii) any received premium amortized in that year, such excess shall represent a net deduction for that year. Although not clear, net income or a net deduction should be treated as ordinary income or as an ordinary deduction.

A beneficial owner's ability to recognize a net deduction with respect to the Swap Agreement is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in an FA Class Certificate directly or through an investment in a "pass-thru entity" (other than in connection with such individual's trade or business). Pass-thru entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated with certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or non-grantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in such trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further such a beneficial owner will not be able to recognize a net deduction with respect to the related Swap Agreement in computing the beneficial owner's alternative minimum tax liability.

Payments that are deemed to have been made by the beneficial owners of the FA Class pursuant to the Swap Agreement will be funded with interest payments on the REMIC regular interest corresponding to an FA Class Certificate (including any prepayment premium paid or deemed paid to the Swap Counterparty). The beneficial owners of the FA Class will be required to accrue income with respect to interest payments on the corresponding REMIC regular interest and will be entitled to a net deduction with respect to payments made pursuant to the Swap Agreement. Therefore, if your ability to recognize a net deduction with respect to the Swap Agreement were limited, you could be required to accrue more interest income than the amount of interest actually distributed on your FA Class Certificate. You should consult your own tax advisor regarding your ability to recognize a net deduction with respect to the Swap agreement if you hold an FA Class Certificate.

Disposition of the Swap Agreement. Any amount that is considered to be allocated to the Swap Agreement in connection with the sale or other disposition of an FA Class Certificate as described under "—Taxation of Beneficial Owners of the FA Class Certificates—*Allocations with Respect to the FA Class Certificates*" above will be considered a "termination payment" under the NPC Regulations. Under the NPC Regulations, a beneficial owner of an FA Class Certificate will have gain or loss from the disposition of the Swap Agreement equal to (i) the sum of the unamortized portion of any premium received or deemed to have been received by the beneficial owner upon entering the Swap Agreement and any termination payment it receives or is deemed to have received, less (ii) the sum of the unamortized portion of any premium paid or deemed to have been paid by the beneficial owner upon entering into the Swap Agreement and any termination payment it makes or is deemed to have made. The gain or loss should be capital gain or loss, provided the Swap Agreement is a capital asset to the beneficial owner. The ability to deduct capital losses is subject to limitations.

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.

ADDITIONAL ERISA CONSIDERATIONS RELATING TO THE FA CLASS

Because the right to interest payable under the Swap Agreement to Holders of the FA Class is not guaranteed by Fannie Mae, the "guaranteed governmental mortgage pool exemption" may or may not be applicable to the acquisition and holding of that right. Therefore, any Plan fiduciary considering an investment in the FA Class should consider the identity of the Swap Counterparty in determining whether an investment in the FA Class would give rise to a prohibited transaction. Depending on the relevant facts and circumstances, certain prohibited transaction exemptions may apply to the acquisition of the FA Class and rights under the related Swap Agreement—for example, Prohibited Transaction Class Exemption ("PTCE") 84-14, which exempts certain transactions effected on behalf of a Plan by a "qualified professional asset manager," PTCE 90-1, which exempts certain transactions by insurance company pooled separate accounts, PTCE 91-38, which exempts certain transactions by bank collective investment funds, PTCE 95-60, which exempts certain transactions by insurance company general accounts, or PTCE 96-23, which exempts certain transactions effected on behalf of a Plan by an "in-house asset manager." In addition, a statutory exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may be available for a transaction that involves a service provider to a Plan, where the Plan invests in the FA Class, if the transaction takes place for adequate consideration and the service provider is not the fiduciary with respect to the Plan's assets used to acquire the FA Class, an affiliate of such a fiduciary, or an affiliate of the employer sponsoring the Plan. Each Plan that invests in the FA Class, by its acceptance of the related Certificate, will be deemed to make certain representations as provided in the Trust Agreement, including that its acquisition of the FA Class, and rights under the related Swap Agreement, does not give rise to a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code.

PLAN OF DISTRIBUTION

We are obligated to deliver the Certificates to Wells Fargo Securities, LLC (the "Dealer") in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

CREDIT RISK RETENTION

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Dechert LLP will provide legal representation for the Dealer.

Exhibit A-1

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest	Interest Accrual Method	Remaining Interest Only Period (mos.)
$48,280,000.00	2.680%	3.690%	360	119	1	112	$221,951.64	Actual/360	59
41,300,832.70	2.325	3.735	360	119	1	112	191,188.12	Actual/360	N/A
29,965,000.00	2.360	3.630	360	119	1	112	136,740.11	Actual/360	59
29,957,053.80	2.500	3.650	360	119	1	112	137,237.87	Actual/360	N/A
29,872,000.00	2.620	4.290	360	119	1	112	147,652.64	Actual/360	23
27,520,000.00	2.680	4.050	360	118	2	111	132,179.21	Actual/360	58
25,500,000.00	2.480	3.950	360	119	1	112	121,007.00	Actual/360	47
24,900,000.00	2.520	3.990	360	119	1	112	118,732.90	Actual/360	35
23,400,000.00	2.520	3.990	360	119	1	112	111,580.32	Actual/360	35
19,000,000.00	2.550	4.120	360	119	1	112	92,028.26	Actual/360	23
15,456,000.00	2.680	4.050	360	118	2	111	74,235.53	Actual/360	58
10,793,993.56	2.420	3.640	360	119	1	112	49,388.17	Actual/360	N/A
10,787,622.19	2.570	3.940	360	118	2	111	51,273.29	Actual/360	N/A
8,501,000.00	2.620	4.250	360	118	2	111	41,819.81	Actual/360	10
8,320,000.00	2.530	3.980	360	119	1	112	39,625.08	Actual/360	59
7,490,818.95	2.470	4.380	360	119	1	112	37,468.52	Actual/360	N/A
6,215,473.68	2.380	3.860	360	119	1	112	29,214.18	Actual/360	N/A
5,992,736.28	2.500	4.430	360	119	1	112	30,152.07	Actual/360	N/A
4,103,974.89	2.600	4.180	360	118	2	111	20,075.05	Actual/360	N/A
3,994,427.24	2.650	3.780	360	119	1	112	18,592.78	Actual/360	N/A
3,437,897.98	2.690	3.720	360	118	2	111	15,909.59	Actual/360	N/A
3,295,555.40	2.510	3.940	360	119	1	112	15,640.77	Actual/360	N/A
3,141,888.69	2.680	4.380	360	118	2	111	15,736.78	Actual/360	N/A
1,769,064.49	2.780	4.880	360	119	1	112	9,377.65	Actual/360	N/A
1,598,088.77	2.760	4.490	360	119	1	112	8,097.46	Actual/360	N/A
1,535,300.65	2.790	4.830	360	119	1	112	8,092.00	Actual/360	N/A

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

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

Expected Pool Number	Original MBS Balance*	MBS Balance in the Trust	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Through 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
AN1909	$48,280,000.00	$48,280,000.00	07/01/16	07/01/26	3.690%	2.680%	Actual/360	360	120	119	1	60	59	114	12/31/2025
AN0889	41,359,000.00	41,300,832.70	07/01/16	07/01/26	3.735	2.325	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2025
AN2236	29,965,000.00	29,965,000.00	07/01/16	07/01/26	3.630	2.360	Actual/360	360	120	119	1	60	59	114	12/31/2025
AN1874	30,000,000.00	29,957,053.80	07/01/16	07/01/26	3.650	2.500	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2025
AN1916	29,872,000.00	29,872,000.00	07/01/16	07/01/26	4.290	2.620	Actual/360	360	120	119	1	24	23	114	12/31/2025
AN1925 (1)	27,520,000.00	27,520,000.00	06/01/16	06/01/26	4.050	2.680	Actual/360	360	120	118	2	60	58	114	11/30/2025
AN2023	25,500,000.00	25,500,000.00	07/01/16	07/01/26	3.950	2.480	Actual/360	360	120	119	1	48	47	114	12/31/2025
AN1997	24,900,000.00	24,900,000.00	07/01/16	07/01/26	3.990	2.520	Actual/360	360	120	119	1	36	35	114	12/31/2025
AN1998	23,400,000.00	23,400,000.00	07/01/16	07/01/26	3.990	2.520	Actual/360	360	120	119	1	36	35	114	12/31/2025
AN2001	19,000,000.00	19,000,000.00	07/01/16	07/01/26	4.120	2.550	Actual/360	360	120	119	1	24	23	114	12/31/2025
AN1924	15,456,000.00	15,456,000.00	06/01/16	06/01/26	4.050	2.680	Actual/360	360	120	118	2	60	58	114	11/30/2025
AN2162	10,809,500.00	10,793,993.56	07/01/16	07/01/26	3.640	2.420	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2025
AN1911	10,818,000.00	10,787,622.19	06/01/16	06/01/26	3.940	2.570	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2025
AN1913	8,501,000.00	8,501,000.00	06/01/16	06/01/26	4.250	2.620	Actual/360	360	120	118	2	12	10	114	11/30/2025
AN2231	8,320,000.00	8,320,000.00	07/01/16	07/01/26	3.980	2.530	Actual/360	360	120	119	1	60	59	114	12/31/2025
AN2154	7,500,000.00	7,490,818.95	07/01/16	07/01/26	4.380	2.470	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2025
AN2132	6,224,000.00	6,215,473.68	07/01/16	07/01/26	3.860	2.380	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2025
AN2153	6,000,000.00	5,992,736.28	07/01/16	07/01/26	4.430	2.500	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2025
AN1837	4,115,000.00	4,103,974.89	06/01/16	06/01/26	4.180	2.600	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2025
AN1975	4,000,000.00	3,994,427.24	07/01/16	07/01/26	3.780	2.650	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2025
AN1848	3,448,000.00	3,437,897.98	06/01/16	06/01/26	3.720	2.690	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2025
AN2128	3,300,000.00	3,295,555.40	07/01/16	07/01/26	3.940	2.510	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2025
AN1948	3,150,000.00	3,141,888.69	06/01/16	06/01/26	4.380	2.680	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2025
AN2062	1,771,000.00	1,769,064.49	07/01/16	07/01/26	4.880	2.780	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2025
AN2176	1,600,000.00	1,598,088.77	07/01/16	07/01/26	4.490	2.760	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2025
AN2031	1,537,000.00	1,535,300.65	07/01/16	07/01/26	4.830	2.790	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2025

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

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

Property Characteristics of the Expected MBS and the Related Mortgage Loans As of August 1, 2016

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	DSCR at Maximum Payment	Mortgage Loan Originator
AN1909	Oxon Hill	MD	20745	Multifamily	262	2015	64.70%	1.35	Walker & Dunlop, LLC
AN0889	Elk Grove	CA	95758	Multifamily	328	2005	65.00	1.39	Pnc Bank, National Association
AN2236	Fort Collins	CO	80526	Multifamily	220	2002	65.00	1.41	Keybank National Association
AN1874	Upland	CA	91786	Multifamily	324	1985	54.40	1.64	Northmarq Capital Finance, L.L.C.
AN1916	Pompano Beach	FL	33064	Multifamily	300	1974	75.00	1.25	Berkeley Point Capital LLC
AN1925	Randolph	MA	02368	Multifamily	172	1966	80.00	1.34	Capital One Multifamily Finance, LLC
AN1925	Randolph	MA	02368	Multifamily	35	1991	80.00	1.31	Capital One Multifamily Finance, LLC
AN2023	Suitland	MD	20746	Multifamily	349	1960	64.60	1.40	Regions Bank
AN1997	Chapel Hill	NC	27514	Dedicated Student	336	1986	67.90	1.26	Capital One Multifamily Finance, LLC
AN1998	Chapel Hill	NC	27514	Dedicated Student	260	1984	74.50	1.27	Capital One Multifamily Finance, LLC
AN2001	Chesapeake	VA	23320	Multifamily	272	1985	74.30	1.39	Pillar Multifamily, LLC
AN1924	Randolph	MA	02368	Multifamily	107	1989	80.00	1.40	Capital One Multifamily Finance, LLC
AN2162	Tacoma	WA	98408	Multifamily	122	2002	65.00	1.51	Homestreet Capital Corporation
AN1911	Bakersfield	CA	93312	Multifamily	112	2003	65.00	1.41	Enterprise Mortgage Investments, LLC
AN1913	Mesa	AZ	85213	Manufactured Housing	165	1960	79.80	1.25	Wells Fargo Bank, N.A.
AN2231	San Antonio	TX	78229	Multifamily	188	1974	65.00	1.64	Greystone Servicing Corporation Inc.
AN2154	Raleigh	NC	27610	Multifamily	134	1985	74.80	1.36	Greystone Servicing Corporation Inc.
AN2132	Salem	OR	97305	Manufactured Housing	131	1957	71.80	1.37	Wells Fargo Bank, N.A.
AN2153	Columbus	OH	43213	Multifamily	192	1972	69.40	1.46	Hunt Mortgage Capital, LLC
AN1837	Glendale	AZ	85301	Manufactured Housing	104	1958	73.70	1.38	Wells Fargo Bank, N.A.
AN1975	Kentwood	MI	49548	Manufactured Housing	329	1975	40.70	2.68	Enterprise Mortgage Investments, LLC
AN1848	Westminster	CA	92683	Manufactured Housing	85	1977	24.60	3.71	Wells Fargo Bank, N.A.
AN2128	Reno	NV	89502	Multifamily	160	1986	23.20	3.78	Walker & Dunlop, LLC
AN1948	Walterboro	SC	29488	Multifamily	68	1978	75.00	1.41	Greystone Servicing Corporation Inc.
AN2062	Killeen	TX	76541	Multifamily	94	1963	74.00	1.61	Hunt Mortgage Capital, LLC
AN2176	Murray	KY	42071	Manufactured Housing	176	1985	80.00	1.56	Pillar Multifamily, LLC
AN2031	Lisle	NY	13797	Manufactured Housing	100	1980	75.00	1.45	Greystone Servicing Corporation Inc.

Additional Loan Characteristics of the Ten Largest MBS
As of August 1, 2016

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the REMIC	MBS Balance as Percent of Total Aggregate MBS Balance	DSCR at Maximum Payment	Original LTV (%)
AN1909	The Esplanade at National Harbor	250 American Way	Oxon Hill	MD	20745	$48,280,000.00	12.19%	1.35	64.70%
AN0889	Siena Villas Apartments	9130 Nolan Street	Elk Grove	CA	95758	41,300,832.70	10.43	1.39	65.00
AN2236	The Preserve at the Meadows	350 Riva Ridge Drive	Fort Collins	CO	80526	29,965,000.00	7.56	1.41	65.00
AN1874	Northwoods Upland Apartments	1662 West Arrow Highway	Upland	CA	91786	29,957,053.80	7.56	1.64	54.40
AN1916	Windsor Forest Apartments	250 West Sample Road	Pompano Beach	FL	33064	29,872,000.00	7.54	1.25	75.00
AN1925	Highland House Apartments	11 Highland Glen Drive	Randolph	MA	02368	(1)	(1)	1.34	80.00
AN1925	Westwoods Apartments	24 Bridle Path Circle	Randolph	MA	02368	(1)	(1)	1.31	80.00
AN2023	Park Greene Apartments	2641 Shadyside Avenue	Suitland	MD	20746	25,500,000.00	6.44	1.40	64.60
AN1997	Shadowood Apartments	110 Piney Mountain Road	Chapel Hill	NC	27514	24,900,000.00	6.29	1.26	67.90
AN1998	SunStone Apartments	208 Conner Drive	Chapel Hill	NC	27514	23,400,000.00	5.91	1.27	74.50
AN2001	Cedar Apartments	200 Red Cedar Court	Chesapeake	VA	23320	19,000,000.00	4.80	1.39	74.30

(1) As of August 1, 2016, the Mortgage Loans included in Pool number AN1925 have a combined unpaid principal balance of $27,520,000 representing 6.95% of the total aggregate principal balance of the MBS included in the Lower Tier REMIC.

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

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$396,128,729

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Guaranteed REMIC Pass-Through Certificates Fannie Mae Multifamily REMIC Trust 2016-M8

PROSPECTUS SUPPLEMENT

Wells Fargo Securities

August 22, 2016