

\$653,018,379



Guaranteed REMIC Pass-Through Certificates Fannie Mae Multifamily REMIC Trust 2016-M10

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

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.

We will **not** guarantee that prepayment premiums will be collected or available for distribution to investors.

In addition, amounts payable under the swap agreement affecting the FA Class in Group 2 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.

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 in Group 2.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A1	1	\$ 45,958,766	SEQ	2.10%	FIX	3136ATW83	July 2028
A2	1	260,000,000	SEQ	2.25	FIX	3136ATW91	July 2028
X	1	305,958,766(2)	NTL	(3)	WAC/IO	3136ATX25	July 2028
FA	2	250,000,000	PT	(4)	FLT/IRC	3136ATX33	August 2028
AV1(5) .	3	20,875,000	SEQ	2.35	FIX	3136ATX41	November 2045
X1A(5) .	3	20,875,000(2)	NTL	(3)	WAC/IO	3136ATX58	November 2045
AV2(5) .	3	76,184,613	SEQ	3.00	FIX	3136ATX66	November 2045
X1B(5) .	3	76,184,613(2)	NTL	(3)	WAC/IO	3136ATX74	November 2045
R		0	NPR	0	NPR	3136ATY57	November 2045
RL		0	NPR	0	NPR	3136ATY65	November 2045

- (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.

- (4) 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.
- (5) Exchangeable classes.

If you own certificates of the AV1, X1A, AV2 and X1B Classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The X1, AQ1, AQ2, A and AV Classes are the RCR Classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and "Description of the Certificates—Combination and Recombination—RCR Certificates" in the Multifamily REMIC prospectus.

The dealer will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be September 30, 2016.

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.

Nomura

September 27, 2016

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	DECREMENT TABLES	S-21
SUMMARY	S- 4	CHARACTERISTICS OF THE RESIDUAL	
ADDITIONAL RISK FACTORS	S- 7	CLASSES	S-26
DESCRIPTION OF THE		CERTAIN ADDITIONAL FEDERAL	
CERTIFICATES	S- 9	INCOME TAX CONSEQUENCES ..	S-26
GENERAL	S- 9	REMIC ELECTIONS AND SPECIAL TAX	
<i>Structure</i>	S- 9	ATTRIBUTES	S-26
<i>Fannie Mae Guaranty</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Characteristics of Certificates</i>	S-10	REGULAR CERTIFICATES	S-27
<i>Authorized Denominations</i>	S-11	TAXATION OF BENEFICIAL OWNERS OF	
THE MBS	S-11	FA CLASS CERTIFICATES	S-27
DISTRIBUTIONS OF INTEREST	S-11	<i>General</i>	S-27
<i>General</i>	S-11	<i>Allocations with Respect to the</i>	
<i>Delay Classes and No-Delay</i>		<i>FA Class Certificates</i>	S-28
<i>Class</i>	S-12	<i>Tax Attributes of the FA Class</i>	
<i>The X Class</i>	S-12	<i>Certificates</i>	S-28
<i>The FA Class</i>	S-12	TAXATION OF THE SWAP	
<i>Effect of Early Termination</i>		AGREEMENT	S-29
<i>Payments on the FA Class</i>	S-13	<i>General</i>	S-29
<i>The X1A Class</i>	S-13	<i>Treatment of Payments Under the</i>	
<i>The X1B Class</i>	S-14	<i>Swap Agreement</i>	S-29
<i>The X1 Class</i>	S-14	<i>Disposition of the Swap</i>	
<i>The AQ1 Class</i>	S-14	<i>Agreement</i>	S-30
<i>The AQ2 Class</i>	S-15	TAXATION OF BENEFICIAL OWNERS OF	
<i>The A Class</i>	S-15	RESIDUAL CERTIFICATES	S-30
<i>The AV Class</i>	S-15	TAX AUDIT PROCEDURES	S-30
<i>Allocation of Certain Prepayment</i>		FOREIGN INVESTORS	S-31
<i>Premiums</i>	S-15	TAXATION OF BENEFICIAL OWNERS OF	
DISTRIBUTIONS OF PRINCIPAL	S-16	RCR CERTIFICATES	S-31
THE SWAP AGREEMENT	S-17	ADDITIONAL ERISA	
THE SWAP COUNTERPARTY	S-19	CONSIDERATIONS RELATING	
STRUCTURING ASSUMPTIONS	S-20	TO THE FA CLASS	S-31
<i>Pricing Assumptions</i>	S-20	PLAN OF DISTRIBUTION	S-32
<i>Prepayment Assumptions</i>	S-20	CREDIT RISK RETENTION	S-32
ADDITIONAL YIELD CONSIDERATIONS		LEGAL MATTERS	S-32
FOR THE X, X1A, X1B AND X1		SCHEDULE 1	A- 1
CLASSES	S-20	EXHIBIT A-1	A- 2
WEIGHTED AVERAGE LIVES OF THE		EXHIBIT A-2	A- 6
CERTIFICATES	S-20	EXHIBIT A-3	A-10

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:

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

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 September 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
3	Group 3 MBS

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

Exhibit A-1, Exhibit A-2 and Exhibit A-3 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, Exhibit A-2 and Exhibit A-3 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, Exhibit A-2 and Exhibit A-3, as applicable.

Expected Characteristics of the MBS and Underlying Mortgage Loans

Exhibit A-1, Exhibit A-2 and Exhibit A-3 also contain certain information about the individual MBS and the related mortgage loans that we expect to be included in the trust. To learn more about the MBS in each group and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at www.fanniemae.com.

In addition, Exhibit A-1, Exhibit A-2 and Exhibit A-3 contain certain additional information regarding the mortgage loans underlying the ten largest MBS in each of Group 1, Group 2 and Group 3 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 September 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:

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
Group 1 and Group 3 Classes	Group 2 Class	R and RL Classes

Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

We will apply principal and interest payments and any applicable prepayment premiums from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

Interest Rates

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

During each interest accrual period, the X, X1A, X1B, X1, AQ1, AQ2, A and AV Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The X Class*,” “*The X1A Class*,” “*The X1B Class*,” “*The X1 Class*,” “*The AQ1 Class*,” “*The AQ2 Class*,” “*The A Class*” and “*The AV Class*,” as applicable, in this prospectus supplement.

The initial interest rate listed below for the FA Class is an assumed rate. We will calculate the actual interest rate on September 22, 2016, using the formula indicated below. The initial interest accrual period for the FA Class is a 30-day period beginning on September 25, 2016. 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:

<u>Class</u>	<u>Assumed Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
FA(2)	1.061%	(3)	0.00%	LIBOR + 62 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.

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

X	100% of the Group 1 MBS
X1A	100% of the AV1 Class
X1B	100% of the AV2 Class
X1	100% of the <i>sum</i> of the AV1 and AV2 Classes

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
A1	7.2	7.2	7.2	7.2	7.2	7.2	0.3	0.1	0.1	0.1
A2	11.7	11.7	11.6	11.5	11.2	11.7	3.8	1.7	0.9	0.1
X	11.0	11.0	10.9	10.9	10.6	11.0	3.3	1.5	0.7	0.1

Group 2 Class	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%
FA	11.2	11.2	11.1	11.1	10.8	11.2	3.3	1.5	0.7	0.1

Group 3 Classes	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
AV1, X1A and AQ1	6.9	6.9	6.9	6.9	6.9	6.9	0.4	0.2	0.1	0.1
AV2, X1B and AQ2	23.0	16.3	14.8	14.1	13.5	23.0	4.1	1.8	0.9	0.1
X1, A and AV	19.6	14.3	13.1	12.6	12.1	19.6	3.3	1.4	0.7	0.1

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

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

Group 1 MBS

Texas	18.9%
Florida	15.1%
California	13.9%
Alabama	12.7%
New York	9.7%
Ohio	7.0%
Indiana	5.3%

Group 2 MBS

Texas	18.9%
Georgia	13.8%
Illinois	10.4%
New York	9.7%
California	6.9%
Florida	6.5%
Arizona	5.9%
Virginia	5.7%
Alabama	5.5%

Group 3 MBS

Colorado	32.4%
California	21.6%
Texas	16.1%
Michigan	15.0%
Georgia	8.1%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. 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 period end dates. Generally, the prepayment premium end dates for the mortgage loans underlying the Group 1 MBS and Group 2 MBS are 180 days before the related loan maturities. The prepayment premium end dates for the mortgage loans underlying the Group 3 MBS are 15 years before the related loan maturities. 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 as described herein. **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 related 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 certain classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the related MBS with respect to any distribution date (subsequent to the termination of the swap agreement in the case of the Group 2 MBS), 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 (and in the case of the FA Class, only following the termination of the swap agreement). Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by such loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the related MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1, Exhibit A-2 or Exhibit A-3, 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, Exhibit A-2 or Exhibit A-3, 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.

Additional Risk Factors Relating to the FA Class

Limitations on our guaranty of interest on the FA Class in Group 2 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 “Description of the Certificates—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 in Group 2 is subject to the credit risk of the swap counterparty and the swap credit support provider. The swap agreement is subject to early termination if, among other things, the credit ratings of the swap credit support provider are withdrawn or 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 and the swap credit support provider.

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 “Description of the Certificates—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.

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 September 1, 2016 (the “Issue Date”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS,” and together, 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 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 REMIC 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	The A1, A2, X, AV1, X1A, AV2 and X1B Classes and 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 either 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, in the case of the Group 1 Classes and Group 3 Classes, Certificateholders entitled to receive prepayment premiums will receive them only to the extent actually received in respect of the related MBS. In the case of the FA Class in Group 2, 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. We will issue the Certificates (other than the FA Class 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.”

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 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>
Fixed Rate Classes and the AQ1, AQ2, A and AV Classes	\$1,000 minimum plus whole dollar increments
X, FA, X1A, X1B and X1 Classes	\$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 \$286,885,604 of the Group 1 MBS, \$243,275,713 of the Group 2 MBS and \$34,775,000 of the Group 3 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 15 years from origination. As of the Issue Date, all of the Mortgage Loans with interest only periods underlying the Group 1 MBS, Group 2 MBS and Group 3 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, Group 2 MBS and Group 3 MBS, see Exhibit A-1, Exhibit A-2 and Exhibit A-3, 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 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, Exhibit A-2 and Exhibit A-3, 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, Group 2 and Group 3 (by scheduled principal balance at the Issue Date). For additional information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at www.fanniemae.com.

Distributions of Interest

General. The Certificates will bear interest at the rates described in this prospectus supplement. All interest-bearing Classes other than the FA Class will bear interest on a 30/360

basis and the FA Class will bear interest 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 Classes and No-Delay Class. The "delay" and "no-delay" Classes are set forth in the following table:

<u>Delay Classes</u>	<u>No-Delay Class</u>
All interest-bearing Classes other than the FA Class	FA Class
<p><i>The X Class.</i> For each Distribution Date, the X Class will bear interest during the related interest accrual period at an annual rate equal to the <i>product</i> of</p> <ul style="list-style-type: none"> • 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 <i>minus</i> the aggregate amount of interest payable on the A1 and A2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X Class immediately preceding that Distribution Date, <p style="text-align: center;"><i>multiplied by</i></p> <ul style="list-style-type: none"> • 12 	

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X Class at an annual rate of approximately 0.649%.

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 X 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 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* 62 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* 62 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 Group 2 MBS Pass-Through Rate” for any Distribution Date is equal to the aggregate amount of interest distributable on the Group 2 MBS on that Distribution Date, *divided by* the aggregate principal balance of the Group 2 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 Group 2 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.

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 30-day period beginning on September 25, 2016. See “Description of the Certificates—Distributions on Certificates—*Interest Distributions*” in the Multifamily REMIC Prospectus.

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.**

The X1A Class. For each Distribution Date, the X1A Class will bear interest during the related interest accrual period at an annual rate equal to the *excess* of the Weighted Average Group 3 MBS Pass-Through Rate *over* 2.35% (but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X1A Class at an annual rate of approximately 1.390%.

The “Weighted Average Group 3 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 3 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 3 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average Group 3 MBS Pass-Through Rate, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day’s net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February’s accrued interest (except that in a leap year, the single day’s net interest accrued for the preceding December will not be so allocated).

Our determination of the interest rate for the X1A 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 X1B Class. For each Distribution Date, the X1B Class will bear interest during the related interest accrual period at an annual rate equal to the *excess* of the Weighted Average Group 3 MBS Pass-Through Rate *over* 3.00% (but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X1B Class at an annual rate of approximately 0.740%.

Our determination of the interest rate for the X1B 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 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 3 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the AV1 and AV2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X1 Class immediately preceding that Distribution Date,

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X1 Class at an annual rate of approximately 0.880%.

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 AQ1 Class. On each Distribution Date, we will pay interest on each Certificate of the AQ1 Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the AV1 and X1A Classes which were exchanged for that AQ1 Class Certificate. Accordingly, the amount of interest payable on the AQ1 Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the AQ1 Class at an annual rate of approximately 3.740% (calculated based on the amount of interest payable on that date and the initial principal balance of the AQ1 Class).

Our determination of the interest rate for the AQ1 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 AQ2 Class. On each Distribution Date, we will pay interest on each Certificate of the AQ2 Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the AV2 and X1B Classes which were exchanged for that AQ2 Class Certificate. Accordingly, the amount of interest payable on the AQ2 Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the AQ2 Class at an annual rate of approximately 3.740% (calculated based on the amount of interest payable on that date and the initial principal balance of the AQ2 Class).

Our determination of the interest rate for the AQ2 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 A Class. On each Distribution Date, we will pay interest on each Certificate of the A Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the AV2, X1B, AV1 and X1A Classes which were exchanged for that A Class Certificate. Accordingly, the amount of interest payable on the A Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the A Class at an annual rate of approximately 3.740% (calculated based on the amount of interest payable on that date and the initial principal balance of the A Class).

Our determination of the interest rate for the A 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 AV Class. On each Distribution Date, we will pay interest on each Certificate of the AV Class in an amount equal to the aggregate amount of interest accrued during the related interest accrual period on the Certificates of the AV1 and AV2 Classes which were exchanged for that AV Class Certificate. Accordingly, the amount of interest payable on the AV Class Certificates will not be determined based on their principal balances.

On the initial Distribution Date, we expect to pay interest on the AV Class at an annual rate of approximately 2.860% (calculated based on the amount of interest payable on that date and the initial principal balance of the AV Class).

Our determination of the interest rate for the AV 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. 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. Generally, the Prepayment Premium End Dates for the mortgage loans underlying the Group 1 MBS and Group 2 MBS are 180 days before the related loan maturities. The Prepayment Premium End Dates for the mortgage loans underlying the Group 3 MBS are 15 years before the related loan maturities. For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 1 MBS, Group 2 MBS and Group 3 MBS, see Exhibit A-1, Exhibit A-2 and Exhibit A-3, respectively, to this prospectus supplement.

Mortgage Loans having prepayment premiums may also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the

related Mortgage Loan) in connection with prepayments received after the applicable Prepayment Premium End Date. **We will not include these additional prepayment premiums in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loans generally may be prepaid without any prepayment premium.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 1 MBS distributions on that date to the A1, A2 and X Classes as follows:

- to each of the A1 and A2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 1 Principal Distribution Amount for that date; and
- to the X Class, an amount equal to 70% of the related prepayment premiums for that date.

On each Distribution Date prior to the termination of the Swap Agreement, we will pay any prepayment premiums that are included in the Group 2 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 Group 2 MBS distributions on that date to the FA Class.

On the Distribution Date in each month, we will make any payments of prepayment premiums on the Classes of REMIC Certificates in Group 3 as described below. Following any exchange of REMIC Certificates for RCR Certificates, we will apply any applicable prepayment premiums from the exchanged REMIC Certificates to the corresponding RCR Certificates on a pro rata basis.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 3 MBS distributions on that date to the AV1, X1A, AV2 and X1B Classes as follows:

- to each of the AV1 and AV2 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 3 Principal Distribution Amount for that date; and
- to each of the X1A and X1B Classes, an amount equal to 70% of the related prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the AV1 Class (in the case of the X1A Class) or AV2 Class (in the case of the X1B Class), respectively, on that date, and the denominator of which is the Group 3 Principal Distribution Amount for that date.

Distributions of Principal

On the Distribution Date in each month, we will make payments of principal on the Classes of REMIC Certificates as described below. Following any exchange of REMIC Certificates for RCR Certificates, we will apply principal payments from the exchanged REMIC Certificates to the corresponding RCR Certificates on a pro rata basis.

- *Group 1*

The Group 1 Principal Distribution Amount to A1 and A2, in that order, until retired. } Sequential Pay Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount to FA until retired.

} Pass-Through
Class

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

- *Group 3*

The Group 3 Principal Distribution Amount to AV1 and AV2, in that order, until retired.

} Sequential
Pay Classes

The “Group 3 Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the Group 3 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 Nomura Global Financial Products Inc. (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 either REMIC.

Subject to the following paragraph, the Swap Agreement provides that on or before each Distribution Date commencing with the Distribution Date in October 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 Group 2 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 0.62%, (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 August 2028 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, either 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 of the Swap Credit Support Provider (as defined below) 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 the Swap Credit Support Provider prove to have been incorrect or misleading in any material respect,
- cross-default by the Swap Counterparty or the Swap 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 Credit Support Provider 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 Credit Support Provider’s credit ratings are withdrawn or reduced below “A –” by S&P Global Ratings or “A3” by Moody’s Investor Services, the Swap Counterparty will be required to, at its own expense and in accordance with the requirements of the Swap Agreement, do one or more of the following: (1) effect a transfer of the Swap Agreement to an eligible transferee 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.

Certain administrative duties with respect to the Swap Agreement, including holding collateral posted by the Swap Counterparty and monitoring the credit ratings of the Swap Credit Support Provider, will be performed by a third-party on behalf of the Trustee. The fees of such third-party will be paid by the Swap Counterparty.

The Swap Counterparty

Nomura Global Financial Products Inc. is the Swap Counterparty under the Swap Agreement. While the Swap Counterparty does not have any credit ratings from a rating agency, the obligations of the Swap Counterparty are guaranteed by Nomura Securities Co., Ltd. (the “Swap Credit Support Provider”). Each of the Swap Counterparty and the Swap Credit Support Provider is an

affiliate of Nomura Securities International, Inc., the Dealer. The long-term debt of the Swap Credit Support Provider has been assigned a rating of “A3” by Moody’s Investor Services, “A- (with negative outlook)” by S&P Global Ratings and “A- (with negative outlook)” 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 in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS,” “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 3 MBS,” in Exhibit A-1, Exhibit A-2 and Exhibit A-3, respectively, to this prospectus supplement;
- LIBOR is and remains 0.441%;
- 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; and
- the settlement date for the sale of the Certificates is September 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 X, X1A, X1B and X1 Classes

The yields to investors in the X, X1A, X1B and X1 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. In particular, it is possible under certain high prepayment scenarios that investors in the X, X1A, X1B and X1 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 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 3 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 various constant percentages of CPR, and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

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

Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2017	99	99	99	99	99	99	0	0	0	0
September 2018	96	96	96	96	96	96	0	0	0	0
September 2019	91	91	91	91	91	91	0	0	0	0
September 2020	85	85	85	85	85	85	0	0	0	0
September 2021	78	78	78	78	78	78	0	0	0	0
September 2022	67	67	67	67	67	67	0	0	0	0
September 2023	55	55	55	55	55	55	0	0	0	0
September 2024	43	43	43	43	43	43	0	0	0	0
September 2025	31	31	31	31	31	31	0	0	0	0
September 2026	17	17	17	17	17	17	0	0	0	0
September 2027	2	0	0	0	0	2	0	0	0	0
September 2028	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	7.2	7.2	7.2	7.2	7.2	7.2	0.3	0.1	0.1	0.1

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

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

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2017	100	100	100	100	100	100	88	59	29	0
September 2018	100	100	100	100	100	100	66	29	7	0
September 2019	100	100	100	100	100	100	49	15	2	0
September 2020	100	100	100	100	100	100	36	7	*	0
September 2021	100	100	100	100	100	100	27	4	*	0
September 2022	100	100	100	100	100	100	20	2	*	0
September 2023	100	100	100	100	100	100	15	1	*	0
September 2024	100	100	100	100	100	100	11	*	*	0
September 2025	100	100	100	100	100	100	8	*	*	0
September 2026	100	100	100	100	100	100	6	*	*	0
September 2027	100	100	98	96	82	100	4	*	*	0
September 2028	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.7	11.7	11.6	11.5	11.2	11.7	3.8	1.7	0.9	0.1

Percent of Original Principal Balances Outstanding for the X† 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
September 2017	100	100	100	100	100	100	75	50	25	0
September 2018	99	99	99	99	99	99	56	25	6	0
September 2019	99	99	99	99	99	99	42	12	2	0
September 2020	98	98	98	98	98	98	31	6	*	0
September 2021	97	97	97	97	97	97	23	3	*	0
September 2022	95	95	95	95	95	95	17	1	*	0
September 2023	93	93	93	93	93	93	12	1	*	0
September 2024	91	91	91	91	91	91	9	*	*	0
September 2025	90	90	90	90	90	90	7	*	*	0
September 2026	88	88	88	88	88	88	5	*	*	0
September 2027	85	85	84	82	70	85	4	*	*	0
September 2028	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.0	11.0	10.9	10.9	10.6	11.0	3.3	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.

Percent of Original Principal Balances Outstanding for the FA 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
September 2017	100	100	100	100	100	100	75	50	25	0
September 2018	100	100	100	100	100	100	56	25	6	0
September 2019	99	99	99	99	99	99	42	12	2	0
September 2020	98	98	98	98	98	98	31	6	*	0
September 2021	98	98	98	98	98	98	23	3	*	0
September 2022	96	96	96	96	96	96	17	2	*	0
September 2023	95	95	95	95	95	95	13	1	*	0
September 2024	93	93	93	93	93	93	9	*	*	0
September 2025	91	91	91	91	91	91	7	*	*	0
September 2026	89	89	89	89	89	89	5	*	*	0
September 2027	87	86	86	85	80	87	4	*	*	0
September 2028	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	11.2	11.2	11.1	11.1	10.8	11.2	3.3	1.5	0.7	0.1

Percent of Original Principal Balances Outstanding for the AV1, X1A† and AQ1 Classes

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2017	94	94	94	94	94	94	0	0	0	0
September 2018	88	88	88	88	88	88	0	0	0	0
September 2019	81	81	81	81	81	81	0	0	0	0
September 2020	75	75	75	75	75	75	0	0	0	0
September 2021	67	67	67	67	67	67	0	0	0	0
September 2022	60	60	60	60	60	60	0	0	0	0
September 2023	52	52	52	52	52	52	0	0	0	0
September 2024	43	43	43	43	43	43	0	0	0	0
September 2025	34	34	34	34	34	34	0	0	0	0
September 2026	25	25	25	25	25	25	0	0	0	0
September 2027	16	16	16	16	16	16	0	0	0	0
September 2028	5	5	5	5	5	5	0	0	0	0
September 2029	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.9	6.9	6.9	6.9	6.9	6.9	0.4	0.2	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.
- † 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 AV2, X1B† and AQ2 Classes

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2017	100	100	100	100	100	100	94	63	31	0
September 2018	100	100	100	100	100	100	70	31	8	0
September 2019	100	100	100	100	100	100	52	15	2	0
September 2020	100	100	100	100	100	100	38	8	*	0
September 2021	100	100	100	100	100	100	28	4	*	0
September 2022	100	100	100	100	100	100	21	2	*	0
September 2023	100	100	100	100	100	100	15	1	*	0
September 2024	100	100	100	100	100	100	11	*	*	0
September 2025	100	100	100	100	100	100	8	*	*	0
September 2026	100	100	100	100	100	100	6	*	*	0
September 2027	100	100	100	100	100	100	4	*	*	0
September 2028	100	100	100	100	100	100	3	*	*	0
September 2029	99	98	98	97	96	99	2	*	0	0
September 2030	95	82	66	48	3	95	2	*	0	0
September 2031	92	59	32	12	0	92	1	*	0	0
September 2032	88	42	15	3	0	88	1	*	0	0
September 2033	84	30	7	1	0	84	1	*	0	0
September 2034	80	22	3	*	0	80	*	*	0	0
September 2035	75	15	2	*	0	75	*	*	0	0
September 2036	71	11	1	*	0	71	*	*	0	0
September 2037	66	8	*	*	0	66	*	*	0	0
September 2038	61	5	*	*	0	61	*	*	0	0
September 2039	55	4	*	*	0	55	*	*	0	0
September 2040	50	2	*	*	0	50	*	*	0	0
September 2041	44	2	*	*	0	44	*	0	0	0
September 2042	37	1	*	0	0	37	*	0	0	0
September 2043	31	1	*	0	0	31	*	0	0	0
September 2044	24	*	*	0	0	24	*	0	0	0
September 2045	*	*	*	0	0	*	*	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	23.0	16.3	14.8	14.1	13.5	23.0	4.1	1.8	0.9	0.1

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.
 †† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.

Percent of Original Principal Balances Outstanding for the X1†, A and AV Classes

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2017	99	99	99	99	99	99	74	49	25	0
September 2018	97	97	97	97	97	97	55	24	6	0
September 2019	96	96	96	96	96	96	40	12	1	0
September 2020	95	95	95	95	95	95	30	6	*	0
September 2021	93	93	93	93	93	93	22	3	*	0
September 2022	91	91	91	91	91	91	16	1	*	0
September 2023	90	90	90	90	90	90	12	1	*	0
September 2024	88	88	88	88	88	88	9	*	*	0
September 2025	86	86	86	86	86	86	6	*	*	0
September 2026	84	84	84	84	84	84	5	*	*	0
September 2027	82	82	82	82	82	82	3	*	*	0
September 2028	80	80	80	80	80	80	3	*	*	0
September 2029	77	77	77	77	76	77	2	*	0	0
September 2030	75	64	52	38	2	75	1	*	0	0
September 2031	72	46	25	9	0	72	1	*	0	0
September 2032	69	33	12	2	0	69	1	*	0	0
September 2033	66	24	6	1	0	66	*	*	0	0
September 2034	62	17	3	*	0	62	*	*	0	0
September 2035	59	12	1	*	0	59	*	*	0	0
September 2036	55	8	1	*	0	55	*	*	0	0
September 2037	52	6	*	*	0	52	*	*	0	0
September 2038	48	4	*	*	0	48	*	*	0	0
September 2039	43	3	*	*	0	43	*	*	0	0
September 2040	39	2	*	*	0	39	*	*	0	0
September 2041	34	1	*	*	0	34	*	0	0	0
September 2042	29	1	*	0	0	29	*	0	0	0
September 2043	24	*	*	0	0	24	*	0	0	0
September 2044	19	*	*	0	0	19	*	0	0	0
September 2045	*	*	*	0	0	*	*	0	0	0
September 2046	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	19.6	14.3	13.1	12.6	12.1	19.6	3.3	1.4	0.7	0.1

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
 ** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.
 † In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.
 †† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums” in this prospectus supplement.

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The A1, A2, X, AV1, X1A, AV2 and X1B Classes and the uncertificated regular interest corresponding to the FA Class will be designated as the “regular interests,” and the Residual Classes will be designated as the “residual interests,” in the REMICs as set forth in that table. Thus, the A1, A2, X, AV1, X1A, AV2 and X1B Classes (and any related RCR Classes), the REMIC regular interest corresponding to the FA Class, and the Residual Classes 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.

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 Classes” 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 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—*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 at 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 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 Elections 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 FA Class 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 FA Class Certificate itself.

For information reporting purposes, we intend to treat the Swap Agreement as representing a liability in the initial amount of \$8,810,000. 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) of the Code 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 such 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.

Taxation of Beneficial Owners of RCR Certificates

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “*Material Federal Income Tax Consequences*” in the Multifamily REMIC Prospectus.

Generally, the ownership interest represented by an RCR Certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See “*Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates*” in the Multifamily REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

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 Nomura Securities International, Inc. (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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for the Dealer.

Schedule 1

Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Class	Original Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
X1B	\$76,184,613(3)	X1	\$97,059,613(3)	NTL	(4)	WAC/IO	3136ATX82	November 2045
X1A	20,875,000(3)							
Recombination 2								
AV1	20,875,000	AQ1	20,875,000	SEQ	(4)	WAC	3136ATX90	November 2045
X1A	20,875,000(3)							
Recombination 3								
AV2	76,184,613	AQ2	76,184,613	SEQ	(4)	WAC	3136ATY24	November 2045
X1B	76,184,613(3)							
Recombination 4								
AV2	76,184,613	A	97,059,613	PT	(4)	WAC	3136ATY32	November 2045
X1B	76,184,613(3)							
AV1	20,875,000							
X1A	20,875,000(3)							
Recombination 5								
AV2	76,184,613	AV	97,059,613	PT	(4)	WAC	3136ATY40	November 2045
AV1	20,875,000							

- (1) REMIC Certificates and RCR Certificates may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.
- (2) See “Description of the Certificates—Class Definitions and Abbreviations” in the Multifamily REMIC Prospectus.
- (3) Notional principal balances. These Classes are Interest Only Classes. See page S-6 for a description of how their notional principal balances are calculated.
- (4) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

Exhibit A-1

Assumed Characteristics of the
Mortgage Loans Underlying the Group 1 MBS
As of September 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.)
	\$29,573,719.00	2.660%	3.680%	360	142	2	135	\$135,788.47	Actual/360	10
	26,061,838.00	2.740	4.210	360	142	2	135	127,599.02	Actual/360	58
	24,989,790.00	2.680	4.100	360	142	2	135	120,750.26	Actual/360	58
	21,847,583.00	3.120	4.480	360	140	4	133	110,439.02	Actual/360	104
	20,792,541.00	2.790	4.210	360	142	2	135	101,800.49	Actual/360	58
	17,278,074.00	3.490	4.950	360	137	7	130	92,225.18	Actual/360	29
	13,781,352.00	2.720	4.340	360	142	2	135	68,524.05	Actual/360	10
	13,663,057.00	2.610	4.130	360	142	2	135	66,257.67	Actual/360	58
	11,459,815.00	2.750	3.940	360	141	3	134	54,315.25	Actual/360	21
	11,400,668.00	2.840	4.460	360	140	4	133	57,494.87	Actual/360	32
	10,942,275.00	2.710	4.280	360	142	2	135	54,021.77	Actual/360	46
	10,500,148.00	2.760	4.380	360	142	2	135	52,456.66	Actual/360	46
	9,907,195.00	2.840	4.260	360	142	2	135	48,795.46	Actual/360	34
	8,085,922.52	2.890	4.900	360	139	5	132	43,162.79	Actual/360	N/A
	8,006,344.00	3.250	4.710	360	137	7	130	41,572.06	Actual/360	5
	7,471,799.00	2.870	4.340	360	141	3	134	37,151.50	Actual/360	21
	7,460,709.00	3.100	4.480	360	138	6	131	37,713.71	Actual/360	30
	6,036,217.00	2.590	4.130	360	142	2	135	29,272.05	Actual/360	22
	5,545,072.00	3.340	4.740	360	137	7	130	28,892.31	Actual/360	29
	5,414,947.00	2.710	4.010	360	141	3	134	25,883.01	Actual/360	57
	4,546,959.00	3.250	4.590	360	136	8	129	23,282.56	Actual/360	40
	4,474,503.00	3.220	4.920	360	137	7	130	23,801.81	Actual/360	53
	4,436,057.00	2.770	4.380	360	141	3	134	22,161.66	Actual/360	57
	4,409,799.32	3.010	4.770	360	139	5	132	23,194.09	Actual/360	N/A
	3,827,578.00	3.200	4.900	360	136	8	129	20,313.98	Actual/360	4
	3,031,306.00	3.280	4.580	360	135	9	128	15,503.61	Actual/360	51
	2,839,077.00	2.910	4.760	360	139	5	132	14,827.09	Actual/360	7
	2,452,537.58	2.880	4.330	360	141	3	134	12,227.20	Actual/360	N/A
	1,978,613.76	3.500	5.200	360	136	8	129	10,961.49	Actual/360	N/A
	1,596,981.00	3.010	4.570	360	139	5	132	8,158.23	Actual/360	43
	1,371,878.92	2.860	4.480	360	142	2	135	6,951.49	Actual/360	N/A
	774,410.00	2.960	4.390	360	142	2	135	3,882.87	Actual/360	N/A

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

**Certain Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of September 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- 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 Term (mos.)	Loan Prepayment End Date
AN2028	\$29,573,719.00	\$29,573,719.00	07/01/16	07/01/28	3.680%	2.660%	Actual/360	360	144	142	2	12	10	138	12/31/2027
AN2002(1)	26,061,838.00	26,061,838.00	07/01/16	07/01/28	4.210	2.740	Actual/360	360	144	142	2	60	58	138	12/31/2027
AN2012	24,989,790.00	24,989,790.00	07/01/16	07/01/28	4.100	2.680	Actual/360	360	144	142	2	60	58	138	12/31/2027
AN1313	21,847,583.00	21,847,583.00	05/01/16	05/01/28	4.480	3.120	Actual/360	360	144	140	4	108	104	138	10/31/2027
AN2134	20,792,541.00	20,792,541.00	07/01/16	07/01/28	4.210	2.790	Actual/360	360	144	142	2	60	58	138	12/31/2027
AN0787	17,278,074.00	17,278,074.00	02/01/16	02/01/28	4.950	3.490	Actual/360	360	144	137	7	36	29	138	7/31/2027
AN2145	13,781,352.00	13,781,352.00	07/01/16	07/01/28	4.340	2.720	Actual/360	360	144	142	2	12	10	138	12/31/2027
AN1808	13,663,057.00	13,663,057.00	07/01/16	07/01/28	4.130	2.610	Actual/360	360	144	142	2	60	58	138	12/31/2027
AN1785	11,459,815.00	11,459,815.00	06/01/16	06/01/28	3.940	2.750	Actual/360	360	144	141	3	24	21	138	11/30/2027
AN1624	11,400,668.00	11,400,668.00	05/01/16	05/01/28	4.460	2.840	Actual/360	360	144	140	4	36	32	138	10/31/2027
AN1996	10,942,275.00	10,942,275.00	07/01/16	07/01/28	4.280	2.710	Actual/360	360	144	142	2	48	46	138	12/31/2027
AN1716	10,500,148.00	10,500,148.00	07/01/16	07/01/28	4.380	2.760	Actual/360	360	144	142	2	48	46	138	12/31/2027
AN2226	9,907,195.00	9,907,195.00	07/01/16	07/01/28	4.260	2.840	Actual/360	360	144	142	2	36	34	138	12/31/2027
AN1367	8,132,772.00	8,085,922.52	04/01/16	04/01/28	4.900	2.890	Actual/360	360	144	139	5	N/A	N/A	138	9/30/2027
AN0875	8,006,344.00	8,006,344.00	02/01/16	02/01/28	4.710	3.250	Actual/360	360	144	137	7	12	5	138	7/31/2027
AN1955	7,471,799.00	7,471,799.00	06/01/16	06/01/28	4.340	2.870	Actual/360	360	144	141	3	24	21	138	11/30/2027
AN1159	7,460,709.00	7,460,709.00	03/01/16	03/01/28	4.480	3.100	Actual/360	360	144	138	6	36	30	138	8/31/2027
AN2261	6,036,217.00	6,036,217.00	07/01/16	07/01/28	4.130	2.590	Actual/360	360	144	142	2	24	22	138	12/31/2027
AN0663	5,545,072.00	5,545,072.00	02/01/16	02/01/28	4.740	3.340	Actual/360	360	144	137	7	36	29	138	7/31/2027
AN1699	5,414,947.00	5,414,947.00	06/01/16	06/01/28	4.010	2.710	Actual/360	360	144	141	3	60	57	138	11/30/2027
AN0397	4,546,959.00	4,546,959.00	01/01/16	01/01/28	4.590	3.250	Actual/360	360	144	136	8	48	40	138	6/30/2027
AN0874	4,474,503.00	4,474,503.00	02/01/16	02/01/28	4.920	3.220	Actual/360	360	144	137	7	60	53	138	7/31/2027
AN1762	4,436,057.00	4,436,057.00	06/01/16	06/01/28	4.380	2.770	Actual/360	360	144	141	3	60	57	138	11/30/2027
AN1392	4,436,058.00	4,409,799.32	04/01/16	04/01/28	4.770	3.010	Actual/360	360	144	139	5	N/A	N/A	138	9/30/2027
AN0082	3,827,578.00	3,827,578.00	01/01/16	01/01/28	4.900	3.200	Actual/360	360	144	136	8	12	4	138	6/30/2027
AN0398	3,031,306.00	3,031,306.00	12/01/15	12/01/27	4.580	3.280	Actual/360	360	144	135	9	60	51	138	5/31/2027
AN1433	2,839,077.00	2,839,077.00	04/01/16	04/01/28	4.760	2.910	Actual/360	360	144	139	5	12	7	138	9/30/2027
AN1923	2,462,012.00	2,452,537.58	06/01/16	06/01/28	4.330	2.880	Actual/360	360	144	141	3	N/A	N/A	138	11/30/2027
AN0600	1,996,226.00	1,978,613.76	01/01/16	01/01/28	5.200	3.500	Actual/360	360	144	136	8	N/A	N/A	138	6/30/2027
AN1282	1,596,981.00	1,596,981.00	04/01/16	04/01/28	4.570	3.010	Actual/360	360	144	139	5	48	43	138	9/30/2027
AN2273	1,375,178.00	1,371,878.92	07/01/16	07/01/28	4.480	2.860	Actual/360	360	144	142	2	N/A	N/A	138	12/31/2027
AN2262	776,310.00	774,410.00	07/01/16	07/01/28	4.390	2.960	Actual/360	360	144	142	2	N/A	N/A	138	12/31/2027

* 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 prepayment terms back a single MBS.

**Property Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of September 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
AN2028	New York	NY	10029	Multifamily	232	2004	68.0%	1.22	Capital One Multifamily Finance, LLC
AN2002	Jacksonville	FL	32246	Multifamily	520	1986	75.0	1.37	Capital One Multifamily Finance, LLC
AN2002	Jacksonville	FL	32246	Multifamily	159	1985	75.0	1.33	Capital One Multifamily Finance, LLC
AN2012	Birmingham	AL	35243	Multifamily	414	1991	79.5	1.27	Walker & Dunlop, LLC
AN1313	Pittsburg	CA	94565	Multifamily	208	1985	79.3	1.26	Walker & Dunlop, LLC
AN2134	Santa Rosa	CA	95403	Multifamily	156	1985	78.1	1.25	Walker & Dunlop, LLC
AN0787	Denton	TX	76205	Multifamily	352	1984	79.4	1.27	Arbor Commercial Funding LLC
AN2145	Prattville	AL	36066	Multifamily	224	2001	80.0	1.28	Arbor Commercial Funding I, LLC
AN1808	Plainfield	IN	46168	Multifamily	206	2012	77.0	1.31	PNC Bank, National Association
AN1785	Dallas	TX	75237	Multifamily	480	1983	79.9	1.36	Arbor Commercial Funding LLC
AN1624	Dayton	OH	45458	Multifamily	256	1986	75.0	1.36	Pillar Multifamily, LLC
AN1996	East Lansing	MI	48823	Multifamily	186	1972	80.0	1.49	Walker & Dunlop, LLC
AN1716	Winter Park	FL	32792	Multifamily	192	1969	80.0	1.31	Berkadia Commercial Mortgage LLC
AN2226	Dallas	TX	75287	Multifamily	188	1985	78.0	1.32	Arbor Commercial Funding I, LLC
AN1367	Homosassa	FL	34448	Seniors	72	2009	66.4	1.41	Capital One Multifamily Finance, LLC
AN0875	Madison	WI	53718	Multifamily	120	2002	73.6	1.25	Walker & Dunlop, LLC
AN1955	Arlington	TX	76011	Multifamily	200	1979	77.7	1.25	Dougherty Mortgage, LLC
AN1159	Vancouver	WA	98661	Multifamily	200	1972	74.3	1.25	Centerline Mortgage Capital Inc.
AN2261	Newark	OH	43055	Multifamily	69	2016	73.6	1.45	Red Mortgage Capital, LLC
AN0663	Yukon	OK	73099	Multifamily	240	1985	75.0	1.31	Red Mortgage Capital, LLC
AN1699	Nashville	TN	37211	Multifamily	160	1973	65.0	1.76	Berkadia Commercial Mortgage LLC
AN0397	Ogden	UT	84404	Multifamily	112	1999	76.8	1.20	Jones Lang LaSalle Multifamily, LLC.
AN0874	Dallas	TX	75211	Multifamily	208	1970	75.0	1.47	Wells Fargo Bank, N.A.
AN1762	College Station	TX	77845	Multifamily	142	1977	80.0	1.36	Wells Fargo Bank, N.A.
AN1392	Graham	NC	27253	Multifamily	120	1998	75.0	1.26	Arbor Commercial Funding LLC
AN0082	Toledo	OH	43604	Multifamily	131	1999	73.4	1.44	Berkadia Commercial Mortgage LLC
AN0398	Chicago	IL	60649	Multifamily	93	1929	64.1	1.68	Walker & Dunlop, LLC
AN1433	Irving	TX	75061	Multifamily	76	1965	80.0	1.25	Wells Fargo Bank, N.A.
AN1923	Whiting	IN	46394	Multifamily	24	2015	69.7	1.25	Pillar Multifamily, LLC
AN0600	Forest Park	GA	30297	Multifamily	250	1962	78.6	1.26	Arbor Commercial Funding LLC
AN1282	Navarre	FL	32566	Military	342	1999	75.0	1.36	Walker & Dunlop, LLC
AN2273	St. Paul	MN	55106	Multifamily	28	1983	80.0	1.48	Hunt Mortgage Capital, LLC
AN2262	Forest Park	GA	30297	Multifamily	44	1965	75.0	1.29	Arbor Commercial Funding I, LLC

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

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 1 MBS Balance	DSCR at Maximum Payment	Original LTV (%)
AN2028	The Aspen Apartments	1955 1st Avenue	New York	NY	10029	\$29,573,719.00	9.67%	1.22	68.0%
AN2002	The Reserve at Mandarin	4083 Sunbeam Road	Jacksonville	FL	32246	(1)	(1)	1.37	75.0
AN2002	Palms at Beacon Pointe	1251 Beacon Point Drive	Jacksonville	FL	32246	(1)	(1)	1.33	75.0
AN2012	Colony Woods Apartments	2000 Colony Park Drive	Birmingham	AL	35243	24,989,790.00	8.17	1.27	79.5
AN1313	Mosaic Apartments	1100-1128 East Leland Road	Pittsburg	CA	94565	21,847,583.00	7.14	1.26	79.3
AN2134	Redwood Park Apartments	2001 Piner Road	Santa Rosa	CA	95403	20,792,541.00	6.80	1.25	78.1
AN0787	WOODHILL APARTMENTS	1408 Teasley Lane	Denton	TX	76205	17,278,074.00	5.65	1.27	79.4
AN2145	Highland Lakes Apartments	1908 Briarwood Street	Prattville	AL	36066	13,781,352.00	4.50	1.28	80.0
AN1808	Canyon Club at Metropolis	2720 Canyon Club Drive	Plainfield	IN	46168	13,663,057.00	4.47	1.31	77.0
AN1785	HARBORS and PLUMTREE APARTMENTS	7550-7676 South Westmoreland Road	Dallas	TX	75237	11,459,815.00	3.75	1.36	79.9
AN1624	Chesapeake Landing	1551 Causeway Drive	Dayton	OH	45458	11,400,668.00	3.73	1.36	75.0

(1) As of September 1, 2016, the Mortgage Loans included in Pool number AN2002 have a combined unpaid principal balance of \$26,061,838 representing 8.52% of the total aggregate principal balance of the MBS included in the Lower Tier REMIC.

Exhibit A-2

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

A-6	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.)
	\$26,774,425.00	2.430%	3.390%	360	143	1	136	\$118,591.14	Actual/360	83
	24,828,397.00	2.470	3.840	360	143	1	136	116,255.82	Actual/360	59
	24,208,037.00	2.660	3.680	360	142	2	135	111,151.81	Actual/360	10
	19,087,771.00	2.570	4.040	360	143	1	136	91,568.66	Actual/360	35
	14,673,015.00	2.560	3.990	360	143	1	136	69,966.65	Actual/360	107
	14,470,159.00	2.640	4.160	360	143	1	136	70,424.15	Actual/360	59
	14,363,692.00	2.560	3.930	360	143	1	136	67,996.07	Actual/360	35
	11,994,302.00	2.350	3.670	360	143	1	136	55,004.41	Actual/360	59
	9,188,162.00	2.740	4.210	360	142	2	135	44,985.33	Actual/360	58
	8,810,210.00	2.680	4.100	360	142	2	135	42,570.79	Actual/360	58
	7,702,417.00	3.120	4.480	360	140	4	133	38,935.54	Actual/360	104
	7,330,459.00	2.790	4.210	360	142	2	135	35,890.00	Actual/360	58
	6,091,426.00	3.490	4.950	360	137	7	130	32,514.20	Actual/360	29
	4,858,648.00	2.720	4.340	360	142	2	135	24,158.32	Actual/360	10
	4,816,943.00	2.610	4.130	360	142	2	135	23,359.30	Actual/360	58
	4,040,185.00	2.750	3.940	360	141	3	134	19,148.97	Actual/360	21
	4,019,332.00	2.840	4.460	360	140	4	133	20,269.95	Actual/360	32
	3,857,725.00	2.710	4.280	360	142	2	135	19,045.50	Actual/360	46
	3,701,852.00	2.760	4.380	360	142	2	135	18,493.72	Actual/360	46
	3,492,805.00	2.840	4.260	360	142	2	135	17,202.96	Actual/360	34
	2,850,711.10	2.890	4.900	360	139	5	132	15,217.15	Actual/360	N/A
	2,822,656.00	3.250	4.710	360	137	7	130	14,656.33	Actual/360	5
	2,634,201.00	2.870	4.340	360	141	3	134	13,097.85	Actual/360	21
	2,630,291.00	3.100	4.480	360	138	6	131	13,296.06	Actual/360	30
	2,160,000.00	2.690	4.120	360	143	1	136	10,462.16	Actual/360	11
	2,128,083.00	2.590	4.130	360	142	2	135	10,319.93	Actual/360	22
	1,954,928.00	3.340	4.740	360	137	7	130	10,186.05	Actual/360	29
	1,909,053.00	2.710	4.010	360	141	3	134	9,125.12	Actual/360	57
	1,603,041.00	3.250	4.590	360	136	8	129	8,208.32	Actual/360	40
	1,577,497.00	3.220	4.920	360	137	7	130	8,391.39	Actual/360	53
	1,563,943.00	2.770	4.380	360	141	3	134	7,813.15	Actual/360	57
	1,554,684.44	3.010	4.770	360	139	5	132	8,177.13	Actual/360	N/A
	1,349,422.00	3.200	4.900	360	136	8	129	7,161.74	Actual/360	4
	1,068,694.00	3.280	4.580	360	135	9	128	5,465.83	Actual/360	51

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.)
\$ 1,000,923.00	2.910%	4.760%	360	139	5	132	\$ 5,227.32	Actual/360	7
864,647.77	2.880	4.330	360	141	3	134	4,310.73	Actual/360	N/A
697,564.76	3.500	5.200	360	136	8	129	3,864.50	Actual/360	N/A
563,019.00	3.010	4.570	360	139	5	132	2,876.20	Actual/360	43
483,658.90	2.860	4.480	360	142	2	135	2,450.76	Actual/360	N/A
273,020.15	2.960	4.390	360	142	2	135	1,368.92	Actual/360	N/A

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

**Certain Characteristics of the
Expected Group 2 MBS and the Related Mortgage Loans
As of September 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
AN2438	\$26,774,425.00	\$26,774,425.00	08/01/16	08/01/28	3.390%	2.430%	Actual/360	360	144	143	1	84	83	138	1/31/2028
AN2457	24,828,397.00	24,828,397.00	08/01/16	08/01/28	3.840	2.470	Actual/360	360	144	143	1	60	59	138	1/31/2028
AN2028	24,208,037.00	24,208,037.00	07/01/16	07/01/28	3.680	2.660	Actual/360	360	144	142	2	12	10	138	12/31/2027
AN2466	19,087,771.00	19,087,771.00	08/01/16	08/01/28	4.040	2.570	Actual/360	360	144	143	1	36	35	138	1/31/2028
AN2384	14,673,015.00	14,673,015.00	08/01/16	08/01/28	3.990	2.560	Actual/360	360	144	143	1	108	107	138	1/31/2028
AN2216	14,470,159.00	14,470,159.00	08/01/16	08/01/28	4.160	2.640	Actual/360	360	144	143	1	60	59	138	1/31/2028
AN2331	14,363,692.00	14,363,692.00	08/01/16	08/01/28	3.930	2.560	Actual/360	360	144	143	1	36	35	138	1/31/2028
AN2069	11,994,302.00	11,994,302.00	08/01/16	08/01/28	3.670	2.350	Actual/360	360	144	143	1	60	59	138	1/31/2028
AN2002(1)	9,188,162.00	9,188,162.00	07/01/16	07/01/28	4.210	2.740	Actual/360	360	144	142	2	60	58	138	12/31/2027
AN2012	8,810,210.00	8,810,210.00	07/01/16	07/01/28	4.100	2.680	Actual/360	360	144	142	2	60	58	138	12/31/2027
AN1313	7,702,417.00	7,702,417.00	05/01/16	05/01/28	4.480	3.120	Actual/360	360	144	140	4	108	104	138	10/31/2027
AN2134	7,330,459.00	7,330,459.00	07/01/16	07/01/28	4.210	2.790	Actual/360	360	144	142	2	60	58	138	12/31/2027
AN0787	6,091,426.00	6,091,426.00	02/01/16	02/01/28	4.950	3.490	Actual/360	360	144	137	7	36	29	138	7/31/2027
AN2145	4,858,648.00	4,858,648.00	07/01/16	07/01/28	4.340	2.720	Actual/360	360	144	142	2	12	10	138	12/31/2027
AN1808	4,816,943.00	4,816,943.00	07/01/16	07/01/28	4.130	2.610	Actual/360	360	144	142	2	60	58	138	12/31/2027
AN1785	4,040,185.00	4,040,185.00	06/01/16	06/01/28	3.940	2.750	Actual/360	360	144	141	3	24	21	138	11/30/2027
AN1624	4,019,332.00	4,019,332.00	05/01/16	05/01/28	4.460	2.840	Actual/360	360	144	140	4	36	32	138	10/31/2027
AN1996	3,857,725.00	3,857,725.00	07/01/16	07/01/28	4.280	2.710	Actual/360	360	144	142	2	48	46	138	12/31/2027
AN1716	3,701,852.00	3,701,852.00	07/01/16	07/01/28	4.380	2.760	Actual/360	360	144	142	2	48	46	138	12/31/2027
AN2226	3,492,805.00	3,492,805.00	07/01/16	07/01/28	4.260	2.840	Actual/360	360	144	142	2	36	34	138	12/31/2027
AN1367	2,867,228.00	2,850,711.10	04/01/16	04/01/28	4.900	2.890	Actual/360	360	144	139	5	N/A	N/A	138	9/30/2027
AN0875	2,822,656.00	2,822,656.00	02/01/16	02/01/28	4.710	3.250	Actual/360	360	144	137	7	12	5	138	7/31/2027
AN1955	2,634,201.00	2,634,201.00	06/01/16	06/01/28	4.340	2.870	Actual/360	360	144	141	3	24	21	138	11/30/2027
AN1159	2,630,291.00	2,630,291.00	03/01/16	03/01/28	4.480	3.100	Actual/360	360	144	138	6	36	30	138	8/31/2027
AN2482	2,160,000.00	2,160,000.00	08/01/16	08/01/28	4.120	2.690	Actual/360	360	144	143	1	12	11	138	1/31/2028
AN2261	2,128,083.00	2,128,083.00	07/01/16	07/01/28	4.130	2.590	Actual/360	360	144	142	2	24	22	138	12/31/2027
AN0663	1,954,928.00	1,954,928.00	02/01/16	02/01/28	4.740	3.340	Actual/360	360	144	137	7	36	29	138	7/31/2027
AN1699	1,909,053.00	1,909,053.00	06/01/16	06/01/28	4.010	2.710	Actual/360	360	144	141	3	60	57	138	11/30/2027

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
AN0397	\$ 1,603,041.00	\$ 1,603,041.00	01/01/16	01/01/28	4.590%	3.250%	Actual/360	360	144	136	8	48	40	138	6/30/2027
AN0874	1,577,497.00	1,577,497.00	02/01/16	02/01/28	4.920	3.220	Actual/360	360	144	137	7	60	53	138	7/31/2027
AN1762	1,563,943.00	1,563,943.00	06/01/16	06/01/28	4.380	2.770	Actual/360	360	144	141	3	60	57	138	11/30/2027
AN1392	1,563,942.00	1,554,684.44	04/01/16	04/01/28	4.770	3.010	Actual/360	360	144	139	5	N/A	N/A	138	9/30/2027
AN0082	1,349,422.00	1,349,422.00	01/01/16	01/01/28	4.900	3.200	Actual/360	360	144	136	8	12	4	138	6/30/2027
AN0398	1,068,694.00	1,068,694.00	12/01/15	12/01/27	4.580	3.280	Actual/360	360	144	135	9	60	51	138	5/31/2027
AN1433	1,000,923.00	1,000,923.00	04/01/16	04/01/28	4.760	2.910	Actual/360	360	144	139	5	12	7	138	9/30/2027
AN1923	867,988.00	864,647.77	06/01/16	06/01/28	4.330	2.880	Actual/360	360	144	141	3	N/A	N/A	138	11/30/2027
AN0600	703,774.00	697,564.76	01/01/16	01/01/28	5.200	3.500	Actual/360	360	144	136	8	N/A	N/A	138	6/30/2027
AN1282	563,019.00	563,019.00	04/01/16	04/01/28	4.570	3.010	Actual/360	360	144	139	5	48	43	138	9/30/2027
AN2273	484,822.00	483,658.90	07/01/16	07/01/28	4.480	2.860	Actual/360	360	144	142	2	N/A	N/A	138	12/31/2027
AN2262	273,690.00	273,020.15	07/01/16	07/01/28	4.390	2.960	Actual/360	360	144	142	2	N/A	N/A	138	12/31/2027

* 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 Group 2 MBS and the Related Mortgage Loans
As of September 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
AN2438	The Woodlands	TX	77380	Multifamily	314	2014	63.2%	1.38	Jones Lang LaSalle Multifamily, LLC.
AN2457	Wheaton	IL	60189	Multifamily	342	1978	78.8	1.25	Greystone Servicing Corporation Inc.
AN2028	New York	NY	10029	Multifamily	232	2004	68.0	1.22	Capital One Multifamily Finance, LLC
AN2466	Warner Robins	GA	31088	Multifamily	392	2005	75.0	1.45	Arbor Commercial Funding I, LLC
AN2384	Prescott Valley	AZ	86314	Multifamily	226	2003	64.7	1.62	Hunt Mortgage Capital, LLC
AN2216	Augusta	GA	30909	Multifamily	204	2009	75.9	1.25	Prudential Multifamily Mortgage, LLC
AN2331	Richmond	VA	23228	Multifamily	312	1985	80.0	1.35	Arbor Commercial Funding I, LLC
AN2069	Baton Rouge	LA	70810	Multifamily	272	2002	65.0	1.59	Berkadia Commercial Mortgage LLC
AN2002	Jacksonville	FL	32246	Multifamily	520	1986	75.0	1.37	Capital One Multifamily Finance, LLC
AN2002	Jacksonville	FL	32246	Multifamily	159	1985	75.0	1.33	Capital One Multifamily Finance, LLC
AN2012	Birmingham	AL	35243	Multifamily	414	1991	79.5	1.27	Walker & Dunlop, LLC
AN1313	Pittsburg	CA	94565	Multifamily	208	1985	79.3	1.26	Walker & Dunlop, LLC
AN2134	Santa Rosa	CA	95403	Multifamily	156	1985	78.1	1.25	Walker & Dunlop, LLC
AN0787	Denton	TX	76205	Multifamily	352	1984	79.4	1.27	Arbor Commercial Funding LLC
AN2145	Prattville	AL	36066	Multifamily	224	2001	80.0	1.28	Arbor Commercial Funding I, LLC
AN1808	Plainfield	IN	46168	Multifamily	206	2012	77.0	1.31	PNC Bank, National Association
AN1785	Dallas	TX	75237	Multifamily	480	1983	79.9	1.36	Arbor Commercial Funding LLC
AN1624	Dayton	OH	45458	Multifamily	256	1986	75.0	1.36	Pillar Multifamily, LLC
AN1996	East Lansing	MI	48823	Multifamily	186	1972	80.0	1.49	Walker & Dunlop, LLC
AN1716	Winter Park	FL	32792	Multifamily	192	1969	80.0	1.31	Berkadia Commercial Mortgage LLC
AN2226	Dallas	TX	75287	Multifamily	188	1985	78.0	1.32	Arbor Commercial Funding I, LLC
AN1367	Homosassa	FL	34448	Seniors	72	2009	66.4	1.41	Capital One Multifamily Finance, LLC
AN0875	Madison	WI	53718	Multifamily	120	2002	73.6	1.25	Walker & Dunlop, LLC
AN1955	Arlington	TX	76011	Multifamily	200	1979	77.7	1.25	Dougherty Mortgage, LLC

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
AN1159	Vancouver	WA	98661	Multifamily	200	1972	74.3%	1.25	Centerline Mortgage Capital Inc.
AN2482	Palm Springs	CA	92264	Multifamily	19	1989	75.0	1.25	Arbor Commercial Funding I, LLC
AN2261	Newark	OH	43055	Multifamily	69	2016	73.6	1.45	Red Mortgage Capital, LLC
AN0663	Yukon	OK	73099	Multifamily	240	1985	75.0	1.31	Red Mortgage Capital, LLC
AN1699	Nashville	TN	37211	Multifamily	160	1973	65.0	1.76	Berkadia Commercial Mortgage LLC
AN0397	Ogden	UT	84404	Multifamily	112	1999	76.8	1.20	Jones Lang LaSalle Multifamily, LLC.
AN0874	Dallas	TX	75211	Multifamily	208	1970	75.0	1.47	Wells Fargo Bank, N.A.
AN1762	College Station	TX	77845	Multifamily	142	1977	80.0	1.36	Wells Fargo Bank, N.A.
AN1392	Graham	NC	27253	Multifamily	120	1998	75.0	1.26	Arbor Commercial Funding LLC
AN0082	Toledo	OH	43604	Multifamily	131	1999	73.4	1.44	Berkadia Commercial Mortgage LLC
AN0398	Chicago	IL	60649	Multifamily	93	1929	64.1	1.68	Walker & Dunlop, LLC
AN1433	Irving	TX	75061	Multifamily	76	1965	80.0	1.25	Wells Fargo Bank, N.A.
AN1923	Whiting	IN	46394	Multifamily	24	2015	69.7	1.25	Pillar Multifamily, LLC
AN0600	Forest Park	GA	30297	Multifamily	250	1962	78.6	1.26	Arbor Commercial Funding LLC
AN1282	Navarre	FL	32566	Military	342	1999	75.0	1.36	Walker & Dunlop, LLC
AN2273	St. Paul	MN	55106	Multifamily	28	1983	80.0	1.48	Hunt Mortgage Capital, LLC
AN2262	Forest Park	GA	30297	Multifamily	44	1965	75.0	1.29	Arbor Commercial Funding I, LLC

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

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 2 MBS Balance	DSCR at Maximum Payment	Original LTV (%)
AN2438	Millennium Six Pines	10200 Six Pines Drive	The Woodlands	TX	77380	\$26,774,425.00	10.71%	1.38	63.2%
AN2457	Briarbrook Apartment Homes	1147 Briarbrook Drive	Wheaton	IL	60189	24,828,397.00	9.93	1.25	78.8
AN2028	The Aspen Apartments	1955 1st Avenue	New York	NY	10029	24,208,037.00	9.68	1.22	68.0
AN2466	AMBER PLACE	6080 Lakeview Road	Warner Robins	GA	31088	19,087,771.00	7.64	1.45	75.0
AN2384	The Terraces at Glassford Hill	5700 E. Market Street	Prescott Valley	AZ	86314	14,673,015.00	5.87	1.62	64.7
AN2216	Brigham Woods Apartments	3150 Skinner Mill Road	Augusta	GA	30909	14,470,159.00	5.79	1.25	75.9
AN2331	Park West End Apartments	5300 Glenside Drive	Richmond	VA	23228	14,363,692.00	5.75	1.35	80.0
AN2069	Turnberry at Bluebonnet	10720 Linkwood Court	Baton Rouge	LA	70810	11,994,302.00	4.80	1.59	65.0
AN2002	The Reserve at Mandarin	4083 Sunbeam Road	Jacksonville	FL	32246	(1)	(1)	1.37	75.0
AN2002	Palms at Beacon Pointe	1251 Beacon Point Drive	Jacksonville	FL	32246	(1)	(1)	1.33	75.0
AN2012	Colony Woods Apartments	2000 Colony Park Drive	Birmingham	AL	35243	8,810,210.00	3.52	1.27	79.5

- (1) As of September 1, 2016, the Mortgage Loans included in Pool number AN2002 have a combined unpaid principal balance of \$9,188,162 representing 3.68% of the total aggregate principal balance of the MBS included in the Lower Tier REMIC.

Exhibit A-3

**Assumed Characteristics of the
Mortgage Loans Underlying the Group 3 MBS
As of September 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>
\$31,492,691.22	3.810%	4.700%	360	341	19	160	\$167,520.01	30/360	N/A
18,000,000.00	3.360	3.940	360	343	17	162	85,313.29	Actual/360	163
15,600,000.00	4.000	5.100	360	338	22	157	84,700.16	Actual/360	2
9,317,711.15	3.580	4.520	360	345	15	164	48,248.06	Actual/360	N/A
7,885,125.76	3.800	5.220	360	347	13	166	44,027.76	Actual/360	N/A
4,285,998.51	3.600	4.740	360	347	13	166	22,691.50	Actual/360	N/A
3,179,239.72	3.810	5.180	360	350	10	169	17,614.21	Actual/360	N/A
2,955,579.06	3.820	4.690	360	348	12	167	15,541.11	Actual/360	N/A
2,181,096.26	4.380	5.720	360	331	29	150	13,082.31	Actual/360	N/A
1,175,000.00	3.870	5.070	360	340	20	159	6,358.02	30/360	4
987,172.22	4.030	5.750	360	347	13	166	5,835.73	Actual/360	N/A

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

**Certain Characteristics of the
Expected Group 3 MBS and the Related Mortgage Loans
As of September 1, 2016**

<u>Expected Pool Number</u>	<u>Original MBS Balance*</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Issue Date</u>	<u>MBS Maturity Date</u>	<u>Loan Note Rate (%)</u>	<u>MBS Pass- Thru Rate (%)</u>	<u>Interest Accrual Method</u>	<u>Loan Original Amor- tization Term (mos.)</u>	<u>Loan Original Term to Maturity (mos.)</u>	<u>Loan Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Loan Original Interest Only Period (mos.)</u>	<u>Loan Remaining Interest Only Period (mos.)</u>	<u>Loan Original Prepayment Premium Term (mos.)</u>	<u>Loan Prepayment Premium End Date</u>
AM8111	\$32,300,000.00	\$31,492,691.22	02/01/15	02/01/45	4.700%	3.810%	30/360	360	360	341	19	N/A	N/A	180	1/31/2030
AM8243	18,000,000.00	18,000,000.00	04/01/15	04/01/45	3.940	3.360	Actual/360	360	360	343	17	180	163	180	3/31/2030
AM7249	15,600,000.00	15,600,000.00	11/01/14	11/01/44	5.100	4.000	Actual/360	360	360	338	22	24	2	180	10/31/2029
AM9280	9,500,000.00	9,317,711.15	06/01/15	06/01/45	4.520	3.580	Actual/360	360	360	345	15	N/A	N/A	180	5/31/2030
AM9706	8,000,000.00	7,885,125.76	08/01/15	08/01/45	5.220	3.800	Actual/360	360	360	347	13	N/A	N/A	180	7/31/2030
AM9281	4,355,000.00	4,285,998.51	08/01/15	08/01/45	4.740	3.600	Actual/360	360	360	347	13	N/A	N/A	180	7/31/2030
AN0143	3,215,000.00	3,179,239.72	11/01/15	11/01/45	5.180	3.810	Actual/360	360	360	350	10	N/A	N/A	180	10/31/2030
AM9818	3,000,000.00	2,955,579.06	09/01/15	09/01/45	4.690	3.820	Actual/360	360	360	348	12	N/A	N/A	180	8/31/2030
AM5674	2,249,100.00	2,181,096.26	04/01/14	04/01/44	5.720	4.380	Actual/360	360	360	331	29	N/A	N/A	180	3/31/2029
AM7852	1,175,000.00	1,175,000.00	01/01/15	01/01/45	5.070	3.870	30/360	360	360	340	20	24	4	180	12/31/2029
AM9511	1,000,000.00	987,172.22	08/01/15	08/01/45	5.750	4.030	Actual/360	360	360	347	13	N/A	N/A	180	7/31/2030

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

**Property Characteristics of the
Expected Group 3 MBS and the Related Mortgage Loans
As of September 1, 2016**

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>DSCR at Maximum Payment</u>	<u>Mortgage Loan Originator</u>
AM8111	Colorado Springs	CO	80920	Multifamily	314	2001	65.0%	1.38	Greystone Servicing Corporation Inc.
AM8243	Temecula	CA	92591	Multifamily	225	1987	46.5	2.04	PNC Bank, National Association
AM7249	Amarillo	TX	79119	Multifamily	210	2013	68.1	1.27	Walker & Dunlop, LLC
AM9280	Detroit	MI	48214	Cooperative	448	1953	51.9	2.61	Pillar Multifamily, LLC
AM9706	Fayetteville	GA	30214	Multifamily	194	1988	64.8	1.42	Arbor Commercial Funding LLC
AM9281	New Hudson	MI	48165	Multifamily	136	1974	65.0	1.68	Pillar Multifamily, LLC
AN0143	Kansas City	KS	66101	Multifamily	111	1885	71.4	1.47	Pillar Multifamily, LLC
AM9818	Davis	CA	95616	Dedicated Student	45	1981	29.5	2.41	PNC Bank, National Association
AM5674	Johnstown	PA	15901	Multifamily	165	1973	62.0	1.32	Red Mortgage Capital, LLC
AM7852	Sparks	NV	89431	Multifamily	40	1979	42.0	2.13	Greystone Servicing Corporation Inc.
AM9511	Southfield	MI	48033	Multifamily	53	1979	59.7	1.84	Centerline Mortgage Capital Inc.

**Additional Loan Characteristics of the Ten Largest Group 3 MBS
As of September 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 3 MBS Balance</u>	<u>DSCR at Maximum Payment</u>	<u>Original LTV (%)</u>
AM8111	Sagebrook Apartments	2555 Raywood View	Colorado Springs	CO	80920	\$31,492,691.22	32.45%	1.38	65.0%
AM8243	Sycamore Terrace	41770 Margarita Road	Temecula	CA	92591	18,000,000.00	18.55	2.04	46.5
AM7249	Salt Fork Apartments	9150 S. Coulter Street	Amarillo	TX	79119	15,600,000.00	16.07	1.27	68.1
AM9280	River House Cooperative	8900 East Jefferson Avenue	Detroit	MI	48214	9,317,711.15	9.60	2.61	51.9
AM9706	WEATHERLY WALK APARTMENTS	100 Knight Way	Fayetteville	GA	30214	7,885,125.76	8.12	1.42	64.8
AM9281	Kensington Park Apartments	30600 Grand River Avenue	New Hudson	MI	48165	4,285,998.51	4.42	1.68	65.0
AN0143	City View at St. Margarets	759 Vermont Avenue	Kansas City	KS	66101	3,179,239.72	3.28	1.47	71.4
AM9818	Le Tournesol Townhomes	2640 Portage Bay East	Davis	CA	95616	2,955,579.06	3.05	2.41	29.5
AM5674	Joseph Johns Towers	350 Market Street	Johnstown	PA	15901	2,181,096.26	2.25	1.32	62.0
AM7852	Villagio Apartments	1850-1852 Merchant Street	Sparks	NV	89431	1,175,000.00	1.21	2.13	42.0

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TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 4
Additional Risk Factors	S- 7
Description of the Certificates	S- 9
Certain Additional Federal Income Tax Consequences	S-26
Additional ERISA Considerations Relating to the FA Class	S-31
Plan of Distribution	S-32
Credit Risk Retention	S-32
Legal Matters	S-32
Schedule 1	A- 1
Exhibit A-1	A- 2
Exhibit A-2	A- 6
Exhibit A-3	A-10

\$653,018,379



**Guaranteed REMIC
Pass-Through Certificates**

**Fannie Mae Multifamily
REMIC Trust 2016-M10**

PROSPECTUS SUPPLEMENT

Nomura

September 27, 2016