Supplement
(To Prospectus Supplement dated November 22, 2016)

$1,031,935,403

FannieMae

Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2016-M12

This is a supplement to the prospectus supplement dated November 22, 2016 (the "Prospectus Supplement"). If we use a capitalized term in this supplement without defining it, you will find the definition of that term in the Prospectus Supplement.

Notwithstanding anything set forth on the cover of the Prospectus Supplement, the original class balances of the Class A2, AB2 and X2 Certificates as of November 1, 2016 are $614,223,655, $83,758,090 and $813,175,745, respectively.

In addition, notwithstanding anything set forth on page A-4 of the Prospectus Supplement, the last number on that page in the column entitled "Approximate Principal Balance" should be $9,590,741.91 and the last number on that page in the column entitled "Scheduled Monthly Principal and Interest" should be $47,818.89.

Finally, notwithstanding anything set forth on page A-6 of the Prospectus Supplement, the original MBS balance for expected Pool Number AN1630 is $9,640,000.00 and the MBS balance in the Lower Tier REMIC for that pool is $9,590,741.91.

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

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

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

BofA Merrill Lynch

Goldman, Sachs & Co.
Jefferies
Mischler Financial Group

The date of this Supplement is November 29, 2016

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

$1,031,898,431

FannieMae®

Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2016-M12

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
AV1	1	$ 25,000,000	SEQ	1.998%	FIX	3136AUCW9	October 2023
AV2	1	193,759,658	SEQ	2.308(2)	FIX/AFC	3136AUEU1	October 2023
X1	1	218,759,658(3)	NTL	(4)	WAC/IO	3136AUKU4	October 2023
A1	2	101,371,000	SEQ	2.132	FIX	3136AUKW0	September 2026
A2	2	614,191,120	SEQ	(4)	WAC	3136AUKX8	September 2026
AB1	2	13,823,000	SEQ	1.931	FIX	3136AUKY6	September 2026
AB2	2	83,753,653	SEQ	2.362(2)	FIX/AFC	3136AUKZ3	September 2026
X2	2	813,138,773(3)	NTL	(4)	WAC/IO	3136AULA7	September 2026
R		0	NPR	0	NPR	3136AULB5	September 2026
RL		0	NPR	0	NPR	3136AULC3	September 2026

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus.
(2) Subject to the limitations described in this prospectus supplement.
(3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.
(4) Calculated as further described in this prospectus supplement.

Except as described below, the dealers will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be November 30, 2016. We expect initially to retain certain certificates of the Group 1 and Group 2 Classes. See "Plan of Distribution" in this prospectus supplement.

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

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

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

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

BofA Merrill Lynch
Goldman, Sachs & Co.
Jefferies
Mischler Financial Group

The date of this Prospectus Supplement is November 22, 2016

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AVAILABLE INFORMATION

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

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

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

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

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

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

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

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

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

Goldman, Sachs & Co.
Prospectus Department
200 West Street
New York, NY 10282
(telephone 1-866-471-2526)
Email: prospectus-ny@gs.com.

Jefferies LLC
The Metro Center
One Station Place, 3 North
Stamford, CT 06902
(telephone 203-708-6550).

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

SUMMARY

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

Group	Assets
1	Group 1 MBS
2	Group 2 MBS

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

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

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

Prepayment Premiums

The mortgage loans generally 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 November 30, 2016.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry	Physical
All classes other than the R and RL Classes	R and RL Classes

Interest Rates

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

During each interest accrual period, the AV2, X1, A2, AB2 and X2 Classes will bear interest at the applicable annual rates described under "Description of the Certificates—Distributions of Interest—*The AV2 Class*," "—*The X1 Class*," "—*The A2 Class,*" "—*The AB2 Class*" and "—*The X2 Class,*" as applicable, in this prospectus supplement.

Notional Classes

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

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

Distributions of Principal

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

Weighted Average Lives (years)*

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
Group 1 Classes	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
AV1	5.8	5.7	5.6	5.6	5.5	5.8	0.2	0.1	0.1	0.1
AV2	6.8	6.8	6.7	6.6	6.3	6.8	3.3	1.6	0.8	0.1
X1	6.7	6.6	6.6	6.5	6.2	6.7	3.0	1.5	0.7	0.1

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
Group 2 Classes	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
A1	5.9	5.9	5.8	5.8	5.8	5.9	0.7	0.3	0.2	0.1
A2	9.7	9.7	9.7	9.6	9.2	9.7	4.1	1.9	0.9	0.1
AB1	5.9	5.8	5.8	5.8	5.8	5.9	0.1	0.1	0.1	0.1
AB2	9.7	9.4	9.2	9.2	9.1	9.7	0.3	0.1	0.1	0.1
X2	9.2	9.1	9.1	9.0	8.7	9.2	3.2	1.5	0.7	0.1

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

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

Group 1 MBS

Florida	31.0%
California	22.4%
North Carolina	15.4%
Texas	9.1%
Utah	7.2%
Michigan	6.5%
Minnesota	5.5%

Group 2 MBS

Texas	20.9%
Georgia	18.4%
Florida	11.7%
California	10.6%
North Carolina	8.5%
Maryland	6.0%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for that loan. The prepayment premium end date is generally 180 days before maturity of the related mortgage loan. In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

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

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

Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the related MBS with respect to any distribution date, we will include these amounts in the payments to be made on certain classes on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be paid to holders of the related MBS or the related certificateholders. Accordingly, holders of the applicable classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by such loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the related MBS under the heading "Remaining Prepayment Premium Term (mos.)" in the first table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the related MBS under the heading "Loan Prepayment Premium End Date" in the second table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the "Trust") pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of November 1, 2016 (the "Issue Date"). The trust agreement and supplement are collectively referred to as the "Trust Agreement." We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "Certificates") pursuant to the Trust Agreement.

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

Each MBS generally 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 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."

REMIC Designation	Assets	Regular Interests	Residual Interest
Lower Tier REMIC	MBS	Interests in the Lower Tier REMIC other than the RL Class (the "Lower Tier Regular Interests")	RL
Upper Tier REMIC	Lower Tier Regular Interests	All Classes of Certificates other than the R and RL Classes	R

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

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

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

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

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

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

The MBS

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

Additionally, in the case of approximately $206,412,601 of the Group 1 MBS and $600,008,800 of the Group 2 MBS, measured in each case by principal amount of the related Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, approximately $194,353,000 in initial principal amount of the Mortgage Loans underlying the Group 1 MBS, and all of the Mortgage Loans with interest only periods underlying the Group 2 MBS, remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement.

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

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

Distributions of Interest

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

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

Delay Classes	No-Delay Classes
All interest-bearing Classes	—

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

The AV2 Class

On each Distribution Date, we will pay interest on the AV2 Class at an annual rate equal to the *lesser* of

- 2.308%

  or

- the Weighted Average Group 1 MBS Pass-Through Rate.

The "Weighted Average Group 1 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 1 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 1 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average Group 1 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 AV2 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 1 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 0.075%.

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

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

The A2 Class. For each Distribution Date, the A2 Class will bear interest during the related interest accrual period at an annual rate equal to the Weighted Average Group 2 MBS Pass-Through Rate *minus* 0.027%.

The "Weighted Average Group 2 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average Group 2 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).

On the initial Distribution Date, we expect to pay interest on the A2 Class at an annual rate of approximately 2.449%.

Our determination of the interest rate for the A2 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 AB2 Class. On each Distribution Date, we will pay interest on the AB2 Class at an annual rate equal to the *lesser* of

- 2.362%

  or

- the Weighted Average Group 2 MBS Pass-Through Rate.

Our determination of the interest rate for the AB2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

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

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

  multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X2 Class at an annual rate of approximately 0.084%.

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

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

Allocation of Certain Prepayment Premiums. The Mortgage Loans provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Dates. The Prepayment Premium End Dates are generally 180 days prior to loan maturity. For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2 to this prospectus supplement.

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

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 1 MBS distributions on that date to the AV1, AV2 and X1 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 1 Principal Distribution Amount for that date; and
- to the X1 Class, an amount equal to 70% of the related prepayment premiums for that date.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the A1, A2, AB1, AB2 and X2 Classes as follows:

- to the AB1, AB2, A1 and A2 Classes as follows:
  - on each Distribution Date prior to the Distribution Date on which the AB2 Class is retired, to each of the AB1 and AB2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the aggregate amount of principal payable to the AB1 and AB2 Classes on that date;
  - on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, A1 and A2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date; and
- to the X2 Class, an amount equal to 70% of the related prepayment premiums for that date.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to AV1 and AV2, in that order, until retired.

Sequential Pay Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

- the scheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, as follows:
  - the AB Pro Rata Percentage to AB1 and AB2, in that order, until retired, and
  - the Non-AB Pro Rata Percentage to A1 and A2, in that order, until retired; and
- the unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, to AB1, AB2, A1 and A2, in that order, until retired.

Sequential Pay Classes

The "AB Pro Rata Percentage" for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the aggregate principal balance of the AB1 and

AB2 Classes immediately before that Distribution Date and the denominator of which is the aggregate principal balance of the AB1, AB2, A1 and A2 Classes immediately before that date.

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS" and "Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS," in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS in each group prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is November 30, 2016.

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

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

Additional Yield Considerations for the X1 and X2 Classes

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

Weighted Average Lives of the Certificates

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

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

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

See "Distributions of Principal" above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the AV1 Class

	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
Date	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	98	98	98	98	98	98	0	0	0	0
November 2018	96	96	96	96	96	96	0	0	0	0
November 2019	92	92	92	92	92	92	0	0	0	0
November 2020	88	88	88	88	88	88	0	0	0	0
November 2021	82	82	82	82	82	82	0	0	0	0
November 2022	75	74	73	70	29	75	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.8	5.7	5.6	5.6	5.5	5.8	0.2	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 AV2 Class

	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
Date	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	100	100	100	100	100	100	84	56	28	0
November 2018	100	100	100	100	100	100	63	28	7	0
November 2019	100	100	100	100	100	100	47	14	2	0
November 2020	100	100	100	100	100	100	35	7	*	0
November 2021	100	100	100	100	100	100	26	3	*	0
November 2022	100	100	100	100	100	100	20	2	*	0
November 2023	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.8	6.8	6.7	6.6	6.3	6.8	3.3	1.6	0.8	0.1

Percent of Original Principal Balances Outstanding for the X1† Class

	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
Date	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	100	100	100	100	100	100	75	50	25	0
November 2018	100	100	100	100	100	100	56	25	6	0
November 2019	99	99	99	99	99	99	42	12	2	0
November 2020	99	99	99	99	99	99	31	6	*	0
November 2021	98	98	98	98	98	98	23	3	*	0
November 2022	97	97	97	97	92	97	17	2	*	0
November 2023	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.7	6.6	6.6	6.5	6.2	6.7	3.0	1.5	0.7	0.1

Percent of Original Principal Balances Outstanding for the A1 Class

	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
Date	**0%**	**25%**	**50%**	**75%**	**100%**	**0%**	**25%**	**50%**	**75%**	**100%**
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	96	96	96	96	96	96	0	0	0	0
November 2018	92	92	92	92	92	92	0	0	0	0
November 2019	84	84	84	84	84	84	0	0	0	0
November 2020	75	75	75	75	75	75	0	0	0	0
November 2021	64	64	64	64	64	64	0	0	0	0
November 2022	51	51	51	51	51	51	0	0	0	0
November 2023	38	38	38	38	38	38	0	0	0	0
November 2024	24	24	24	24	24	24	0	0	0	0
November 2025	9	9	9	9	9	9	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.9	5.9	5.8	5.8	5.8	5.9	0.7	0.3	0.2	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 A2 Class

Date	CPR Prepayment Assumption — No Prepayments During Prepayment Premium Term†† 0%	25%	50%	75%	100%	CPR Prepayment Assumption — Prepayments Without Regard to Prepayment Premium Term 0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	100	100	100	100	100	100	99	66	33	0
November 2018	100	100	100	100	100	100	74	33	8	0
November 2019	100	100	100	100	100	100	55	16	2	0
November 2020	100	100	100	100	100	100	40	8	*	0
November 2021	100	100	100	100	100	100	30	4	*	0
November 2022	100	100	100	100	100	100	22	2	*	0
November 2023	100	100	100	100	100	100	16	1	*	0
November 2024	100	100	100	100	100	100	12	*	*	0
November 2025	100	100	100	100	100	100	9	*	*	0
November 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.7	9.7	9.7	9.6	9.2	9.7	4.1	1.9	0.9	0.1

Percent of Original Principal Balances Outstanding for the AB1 Class

Date	CPR Prepayment Assumption — No Prepayments During Prepayment Premium Term†† 0%	25%	50%	75%	100%	CPR Prepayment Assumption — Prepayments Without Regard to Prepayment Premium Term 0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	96	96	96	96	96	96	0	0	0	0
November 2018	92	92	92	92	92	92	0	0	0	0
November 2019	84	84	84	84	84	84	0	0	0	0
November 2020	75	75	75	75	75	75	0	0	0	0
November 2021	64	64	64	64	64	64	0	0	0	0
November 2022	51	51	51	51	51	51	0	0	0	0
November 2023	38	38	38	38	38	38	0	0	0	0
November 2024	24	24	24	24	24	24	0	0	0	0
November 2025	9	9	9	9	9	9	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.9	5.8	5.8	5.8	5.8	5.9	0.1	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the AB2 Class

Date	CPR Prepayment Assumption — No Prepayments During Prepayment Premium Term†† 0%	25%	50%	75%	100%	CPR Prepayment Assumption — Prepayments Without Regard to Prepayment Premium Term 0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	100	100	100	100	100	100	0	0	0	0
November 2018	100	100	100	100	100	100	0	0	0	0
November 2019	100	100	100	100	100	100	0	0	0	0
November 2020	100	100	100	100	100	100	0	0	0	0
November 2021	100	100	100	100	100	100	0	0	0	0
November 2022	100	100	100	100	100	100	0	0	0	0
November 2023	100	100	100	100	100	100	0	0	0	0
November 2024	100	100	100	100	100	100	0	0	0	0
November 2025	100	100	100	100	100	100	0	0	0	0
November 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.7	9.4	9.2	9.2	9.1	9.7	0.3	0.1	0.1	0.1

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

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

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

Percent of Original Principal Balances Outstanding for the X2† Class

Date	CPR Prepayment Assumption — No Prepayments During Prepayment Premium Term†† 0%	25%	50%	75%	100%	CPR Prepayment Assumption — Prepayments Without Regard to Prepayment Premium Term 0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2017	99	99	99	99	99	99	75	50	25	0
November 2018	99	99	99	99	99	99	56	25	6	0
November 2019	98	98	98	98	98	98	41	12	2	0
November 2020	96	96	96	96	96	96	31	6	*	0
November 2021	95	95	95	95	95	95	23	3	*	0
November 2022	93	93	93	93	93	93	17	1	*	0
November 2023	91	91	91	91	91	91	12	1	*	0
November 2024	89	89	89	89	89	89	9	*	*	0
November 2025	87	87	87	87	87	87	7	*	*	0
November 2026	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.2	9.1	9.1	9.0	8.7	9.2	3.2	1.5	0.7	0.1

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Taxation of Beneficial Owners of Residual Certificates

The Holder of a Residual Certificate will be considered to be the holder of the "residual interest" in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See "Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates" in the Multifamily REMIC Prospectus.

Tax Audit Procedures

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a REMIC's tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative's actions, including the representative's agreeing to adjustments to taxable income, will bind Residual Owners to a greater degree than would actions of the tax matters partner

(“TMP”) under current rules. See “*Material Federal Income Tax Consequences—Reporting and Other Administrative Matters*” in the Multifamily REMIC Prospectus for a discussion of the TMP. Further, an adjustment to the REMIC’s taxable income following an IRS audit may have to be taken into account by those Residual Owners in the year in which the adjustment is made rather than in the year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules, which will apply to both existing and future REMICs, are complex and likely will be clarified and possibly revised before going into effect. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

Foreign Investors

In IRS Notice 2015-66, the IRS announced on September 18, 2015 its intention to push back the start date of FATCA withholding on gross proceeds from the sale or other disposition of any property of a type that can produce interest from U.S. sources. Under this published guidance, a 30-percent United States withholding tax (“FATCA withholding”) will apply to gross proceeds from the sale or other disposition of a Regular Certificate beginning on January 1, 2019 that are paid to a non-U.S. entity that is a “financial institution” and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a “financial institution” but fails to disclose the identity of its direct or indirect “substantial U.S. owners” or to certify that it has no such owners. FATCA withholding currently applies to payments treated as interest on a Regular Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See “Material Federal Income Tax Consequences—Foreign Investors” in the Multifamily REMIC Prospectus.

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust and intend to sell certain Certificates of the Group 1 and Group 2 Classes to Merrill Lynch, Pierce, Fenner & Smith Incorporated in exchange for cash proceeds. The Certificates to be sold to Merrill Lynch, Pierce, Fenner & Smith Incorporated are referred to as the “Offered Certificates.”

The dealers specified on the cover of this prospectus supplement (together, the “Dealers”) propose to offer the Offered Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealers may effect these transactions to or through other dealers.

We expect initially to retain certain Certificates of the Group 1 and Group 2 Classes, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

CREDIT RISK RETENTION

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Orrick, Herrington & Sutcliffe LLP will provide legal representation for Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Exhibit A-1

Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS As of November 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.)
$62,490,000.00	2.180%	3.590%	0	82	2	75	N/A	Actual/360	82
45,500,000.00	1.960	3.620	0	83	1	76	N/A	Actual/360	83
33,670,000.00	2.130	3.810	360	81	3	74	$157,079.57	Actual/360	45
13,480,000.00	2.230	3.580	0	79	5	72	N/A	Actual/360	79
13,000,000.00	2.260	3.360	0	80	4	73	N/A	Actual/360	80
12,059,601.02	5.105	5.485	360	78	102	71	71,762.99	Actual/360	0
10,200,000.00	2.290	3.950	360	80	4	73	48,402.80	Actual/360	20
7,685,000.00	2.440	4.240	360	79	5	72	37,760.60	Actual/360	31
5,264,161.77	2.030	3.310	300	83	1	76	25,873.43	Actual/360	N/A
4,082,859.58	2.170	3.920	360	81	3	74	19,385.40	Actual/360	N/A
3,500,000.00	3.670	4.450	0	80	40	73	N/A	Actual/360	80
2,828,000.00	1.990	3.570	360	81	3	74	12,809.74	Actual/360	21
2,000,000.00	3.590	4.620	0	81	39	74	N/A	Actual/360	81
955,011.55	2.280	3.580	360	81	3	74	4,350.64	Actual/360	N/A
943,366.83	2.420	4.550	360	78	42	71	5,096.60	Actual/360	N/A
771,010.41	2.500	4.170	360	83	1	76	3,761.71	Actual/360	N/A
330,647.04	5.570	6.570	180	82	98	75	4,943.52	Actual/360	N/A

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

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

Certain Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of November 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
AN2590	$62,490,000.00	$62,490,000.00	09/01/16	09/01/23	3.590%	2.180%	Actual/360	0	84	82	2	84	82	78	2/28/2023
AN2635	45,500,000.00	45,500,000.00	10/01/16	10/01/23	3.620	1.960	Actual/360	0	84	83	1	84	83	78	3/31/2023
AN1983	33,670,000.00	33,670,000.00	08/01/16	08/01/23	3.810	2.130	Actual/360	360	84	81	3	48	45	78	1/31/2023
AN1337	13,480,000.00	13,480,000.00	06/01/16	06/01/23	3.580	2.230	Actual/360	0	84	79	5	84	79	78	11/30/2022
AN1970	13,000,000.00	13,000,000.00	07/01/16	07/01/23	3.360	2.260	Actual/360	0	84	80	4	84	80	78	12/31/2022

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amor-tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AF0930	$12,660,000.00	$12,059,601.02	12/01/11	05/01/23	5.485%	5.105%	Actual/360	360	180	78	102	60	0	174	10/31/2022
AN2058	10,200,000.00	10,200,000.00	07/01/16	07/01/23	3.950	2.290	Actual/360	360	84	80	4	24	20	78	12/31/2022
AN1928	7,685,000.00	7,685,000.00	06/01/16	06/01/23	4.240	2.440	Actual/360	360	84	79	5	36	31	78	11/30/2022
AN3438	5,275,000.00	5,264,161.77	10/01/16	10/01/23	3.310	2.030	Actual/360	300	84	83	1	N/A	N/A	78	3/31/2023
AN2574	4,100,000.00	4,082,859.58	08/01/16	08/01/23	3.920	2.170	Actual/360	360	84	81	3	N/A	N/A	78	1/31/2023
AM4011	3,500,000.00	3,500,000.00	07/01/13	07/01/23	4.450	3.670	Actual/360	0	120	80	40	120	80	114	12/31/2022
AN1976	2,828,000.00	2,828,000.00	08/01/16	08/01/23	3.570	1.990	Actual/360	360	84	81	3	24	21	78	1/31/2023
AM4066	2,000,000.00	2,000,000.00	08/01/13	08/01/23	4.620	3.590	Actual/360	0	120	81	39	120	81	114	1/31/2023
AN2311	959,300.00	955,011.55	08/01/16	08/01/23	3.580	2.280	Actual/360	360	84	81	3	N/A	N/A	78	1/31/2023
AM3419	1,000,000.00	943,366.83	05/01/13	05/01/23	4.550	2.420	Actual/360	360	120	78	42	N/A	N/A	114	10/31/2022
AN2981	772,000.00	771,010.41	10/01/16	10/01/23	4.170	2.500	Actual/360	360	84	83	1	N/A	N/A	78	3/31/2023
AF0148	495,329.00	330,647.04	08/01/11	09/01/23	6.570	5.570	Actual/360	180	180	82	98	N/A	N/A	174	2/28/2023

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

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

Property Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of November 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
AN2590	St. Petersburg	FL	33716	Multifamily	582	1998	64.9%	2.12	WALKER & DUNLOP, LLC
AN2635	La Mesa	CA	91942	Multifamily	198	2015	65.1	2.05	WELLS FARGO BANK, N.A.
AN1983	Arden	NC	28704	Multifamily	296	2015	69.5	1.52	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN1337	East Lansing	MI	48823	Dedicated Student	119	2015	65.0	2.36	PNC BANK, NATIONAL ASSOCIATION
AN1970	Lehi	UT	84043	Multifamily	192	1999	69.9	2.60	JONES LANG LASALLE MULTIFAMILY, LLC.
AF0930	St. Paul	MN	55101	Multifamily	178	1985	74.9	1.14†	OAK GROVE COMMERCIAL MORTGAGE, LLC
AN2058	Houston	TX	77060	Multifamily	304	1978	64.8	1.82	ARBOR COMMERCIAL FUNDING I, LLC
AN1928	Houston	TX	77036	Multifamily	213	1960	65.0	1.69	ARBOR COMMERCIAL FUNDING LLC
AN3438	Bradenton	FL	34207	Manufactured Housing	265	1969	31.2	2.87	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AN2574	West Bend	WI	53095	Multifamily	100	1980	74.5	1.37	WALKER & DUNLOP, LLC
AM4011	Marina Del Rey	CA	90292	Multifamily	437	2008	51.1	2.01	CBRE MULTIFAMILY CAPITAL, INC.
AN1976	Saint George	UT	84770	Multifamily	52	1993	71.4	1.55	WELLS FARGO BANK, N.A.
AM4066	Houston	TX	77007	Multifamily	437	2001	64.7	1.96	KEYCORP REAL ESTATE CAPITAL MARKETS, INC
AN2311	Denver	CO	80205	Multifamily	11	1963	63.5	1.60	HOMESTREET CAPITAL CORPORATION
AM3419	Chattanooga	TN	37421	Seniors	118	1982	70.0	1.89	GREYSTONE SERVICING CORPORATION INC.
AN2981	Grand Rapids	MI	49508	Multifamily	24	1985	78.9	1.66	ARBOR COMMERCIAL FUNDING I, LLC
AF0148	Tucson	AZ	85712	Multifamily	24	1982	35.6	1.40†	ALLIANT CAPITAL LLC

† In these cases, the numbers in this column represent "Most Recently Reported Annual DSCR."

Additional Loan Characteristics of the Ten Largest Group 1 MBS
As of November 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 (%)
AN2590	Bay Isle Key Apartments	11850 Dr. Martin Luther King Street N	St. Petersburg	FL	33716	$62,490,000.00	28.57%	2.12	64.9%
AN2635	SETA Apartment Homes	7346 Parkway Drive	La Mesa	CA	91942	45,500,000.00	20.80	2.05	65.1
AN1983	Ansley at Roberts Lake	100 Roberts Lake Circle	Arden	NC	28704	33,670,000.00	15.39	1.52	69.5
AN1337	The Rocks at Chandler Crossings	16970 Chandler Road	East Lansing	MI	48823	13,480,000.00	6.16	2.36	65.0
AN1970	Mayflower Harbor at Pilgrims Landing	4125 North 3250 West	Lehi	UT	84043	13,000,000.00	5.94	2.60	69.9
AF0930	Jackson Tower	172 East Sixth Street	St. Paul	MN	55101	12,059,601.02	5.51	1.14†	74.9
AN2058	DEER CREEK APARTMENTS	16303 Imperial Valley Drive	Houston	TX	77060	10,200,000.00	4.66	1.82	64.8
AN1928	SHADOW RIDGE APARTMENTS	5810 Fondren Road	Houston	TX	77036	7,685,000.00	3.51	1.69	65.0
AN3438	Hawaiian Village MHC	104 63rd Avenue West	Bradenton	FL	34207	5,264,161.77	2.41	2.87	31.2
AN2574	Deer Crossing Apartments	230 North University Drive	West Bend	WI	53095	4,082,859.58	1.87	1.37	74.5

† In this case, the number in this column represents "Most Recently Reported Annual DSCR."

Exhibit A-2

Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS As of November 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.)
$58,800,000.00	2.450%	3.940%	360	116	4	109	$278,690.07	Actual/360	56
46,102,943.50	2.360	3.830	360	117	3	110	216,529.72	Actual/360	N/A
42,000,000.00	2.690	4.210	360	117	3	110	205,632.42	Actual/360	21
33,810,000.00	2.530	3.870	360	116	4	109	158,890.48	Actual/360	32
29,682,000.00	2.400	3.920	360	117	3	110	140,340.87	Actual/360	21
28,145,000.00	2.410	3.880	360	117	3	110	132,428.73	Actual/360	57
27,078,000.00	2.470	4.180	360	117	3	110	132,100.18	Actual/360	21
26,800,000.00	2.390	3.960	360	117	3	110	127,330.05	Actual/360	33
26,780,000.00	2.450	3.820	360	117	3	110	125,088.47	Actual/360	81
26,711,400.00	2.500	3.320	360	115	5	108	117,278.38	Actual/360	55
24,888,022.50	2.450	3.570	360	117	3	110	113,240.31	Actual/360	N/A
24,500,000.00	2.390	3.950	360	115	5	108	116,261.62	Actual/360	19
23,500,000.00	2.470	4.180	360	117	3	110	114,644.88	Actual/360	21
23,450,000.00	2.470	3.900	360	117	3	110	110,606.19	Actual/360	45
23,430,000.00	2.430	3.380	0	117	3	110	N/A	Actual/360	117
22,500,000.00	2.310	3.980	360	116	4	109	107,159.17	Actual/360	32
21,369,331.82	2.340	3.460	360	116	4	109	96,065.19	Actual/360	N/A
18,540,000.00	2.490	4.060	360	116	4	109	89,155.31	Actual/360	32
17,990,000.00	2.560	4.030	360	117	3	110	86,198.45	Actual/360	45
17,970,716.28	2.300	3.670	360	117	3	110	82,775.10	Actual/360	N/A
17,644,000.00	2.450	3.950	360	116	4	109	83,727.35	Actual/360	32
17,280,000.00	2.460	4.030	360	116	4	109	82,796.51	Actual/360	20
16,650,000.00	2.430	3.380	0	117	3	110	N/A	Actual/360	117
16,200,000.00	2.460	3.980	360	117	3	110	77,154.60	Actual/360	21
16,186,629.79	2.600	3.970	360	116	4	109	77,422.88	Actual/360	N/A
16,102,937.67	2.440	3.960	360	117	3	110	76,825.63	Actual/360	N/A
15,915,490.08	2.540	4.160	360	116	4	109	77,869.66	Actual/360	N/A
15,665,000.00	2.590	3.910	0	116	4	109	N/A	Actual/360	116
15,256,000.00	2.260	3.600	360	117	3	110	69,360.69	Actual/360	33
13,495,000.00	2.190	3.790	360	117	3	110	62,804.15	Actual/360	9
13,485,957.19	2.540	4.060	360	117	3	110	65,116.07	Actual/360	N/A
12,172,319.58	2.540	4.110	360	117	3	110	59,125.01	Actual/360	N/A
11,700,000.00	2.460	3.730	360	117	3	110	54,051.83	Actual/360	57
10,500,000.00	2.340	3.870	360	117	3	110	49,344.87	Actual/360	45
9,553,769.80	2.570	4.320	360	116	4	109	47,634.54	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
$ 5,687,500.00	2.660%	4.350%	360	116	4	109	$ 28,313.05	Actual/360	8
5,485,146.53	2.610	4.460	360	116	4	109	27,800.16	Actual/360	N/A
4,912,900.00	2.540	4.390	360	116	4	109	24,572.87	Actual/360	8
4,871,539.04	2.660	3.690	360	116	4	109	22,526.16	Actual/360	N/A
4,850,141.74	2.580	4.330	360	116	4	109	24,210.94	Actual/360	N/A
2,568,415.79	5.845	6.205	240	118	122	111	29,132.31	30/360	N/A
1,302,000.00	3.210	5.000	360	117	8	110	6,989.42	Actual/360	52
1,208,772.53	5.890	6.120	240	117	123	110	13,744.05	30/360	N/A
397,839.67	6.000	6.360	240	117	123	110	4,571.59	30/360	N/A

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

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

Certain Characteristics of the Expected Group 2 MBS and the Related Mortgage Loans As of November 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
AN1438	$58,800,000.00	$58,800,000.00	07/01/16	07/01/26	3.940%	2.450%	Actual/360	360	120	116	4	60	56	114	12/31/2025
AN2190	46,300,000.00	46,102,943.50	08/01/16	08/01/26	3.830	2.360	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2026
AN2387	42,000,000.00	42,000,000.00	08/01/16	08/01/26	4.210	2.690	Actual/360	360	120	117	3	24	21	114	1/31/2026
AN1810	33,810,000.00	33,810,000.00	07/01/16	07/01/26	3.870	2.530	Actual/360	360	120	116	4	36	32	114	12/31/2025
AN2524	29,682,000.00	29,682,000.00	08/01/16	08/01/26	3.920	2.400	Actual/360	360	120	117	3	24	21	114	1/31/2026
AN2391	28,145,000.00	28,145,000.00	08/01/16	08/01/26	3.880	2.410	Actual/360	360	120	117	3	60	57	114	1/31/2026
AN2469	27,078,000.00	27,078,000.00	08/01/16	08/01/26	4.180	2.470	Actual/360	360	120	117	3	24	21	114	1/31/2026
AN2148	26,800,000.00	26,800,000.00	08/01/16	08/01/26	3.960	2.390	Actual/360	360	120	117	3	36	33	114	1/31/2026
AN1804	26,780,000.00	26,780,000.00	08/01/16	08/01/26	3.820	2.450	Actual/360	360	120	117	3	84	81	114	1/31/2026
AN1617	26,711,400.00	26,711,400.00	06/01/16	06/01/26	3.320	2.500	Actual/360	360	120	115	5	60	55	114	11/30/2025
AN2186	25,000,000.00	24,888,022.50	08/01/16	08/01/26	3.570	2.450	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2026
AN1930	24,500,000.00	24,500,000.00	06/01/16	06/01/26	3.950	2.390	Actual/360	360	120	115	5	24	19	114	11/30/2025
AN2568	23,500,000.00	23,500,000.00	08/01/16	08/01/26	4.180	2.470	Actual/360	360	120	117	3	24	21	114	1/31/2026
AN2567	23,450,000.00	23,450,000.00	08/01/16	08/01/26	3.900	2.470	Actual/360	360	120	117	3	48	45	114	1/31/2026
AN2523	23,430,000.00	23,430,000.00	08/01/16	08/01/26	3.380	2.430	Actual/360	0	120	117	3	120	117	114	1/31/2026
AN2156	22,500,000.00	22,500,000.00	07/01/16	07/01/26	3.980	2.310	Actual/360	360	120	116	4	36	32	114	12/31/2025
AN1800	21,500,000.00	21,369,331.82	07/01/16	07/01/26	3.460	2.340	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2025
AN1830	18,540,000.00	18,540,000.00	07/01/16	07/01/26	4.060	2.490	Actual/360	360	120	116	4	36	32	114	12/31/2025
AN2206	17,990,000.00	17,990,000.00	08/01/16	08/01/26	4.030	2.560	Actual/360	360	120	117	3	48	45	114	1/31/2026
AN2569	18,050,000.00	17,970,716.28	08/01/16	08/01/26	3.670	2.300	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2026
AN2289	17,644,000.00	17,644,000.00	07/01/16	07/01/26	3.950	2.450	Actual/360	360	120	116	4	36	32	114	12/31/2025
AN1842	17,280,000.00	17,280,000.00	07/01/16	07/01/26	4.030	2.460	Actual/360	360	120	116	4	24	20	114	12/31/2025
AN2151	16,650,000.00	16,650,000.00	08/01/16	08/01/26	3.380	2.430	Actual/360	0	120	117	3	120	117	114	1/31/2026
AN1994	16,200,000.00	16,200,000.00	08/01/16	08/01/26	3.980	2.460	Actual/360	360	120	117	3	24	21	114	1/31/2026

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
AN1943	$16,276,000.00	$16,186,629.79	07/01/16	07/01/26	3.970%	2.600%	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2025
AN2424	16,170,000.00	16,102,937.67	08/01/16	08/01/26	3.960	2.440	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2026
AN1942	16,000,000.00	15,915,490.08	07/01/16	07/01/26	4.160	2.540	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2025
AN2077	15,665,000.00	15,665,000.00	07/01/16	07/01/26	3.910	2.590	Actual/360	0	120	116	4	120	116	114	12/31/2025
AN2498	15,256,000.00	15,256,000.00	08/01/16	08/01/26	3.600	2.260	Actual/360	360	120	117	3	36	33	114	1/31/2026
AN2488	13,495,000.00	13,495,000.00	08/01/16	08/01/26	3.790	2.190	Actual/360	360	120	117	3	12	9	114	1/31/2026
AN2440	13,541,000.00	13,485,957.19	08/01/16	08/01/26	4.060	2.540	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2026
AN2439	12,221,500.00	12,172,319.58	08/01/16	08/01/26	4.110	2.540	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2026
AN2203	11,700,000.00	11,700,000.00	08/01/16	08/01/26	3.730	2.460	Actual/360	360	120	117	3	60	57	114	1/31/2026
AN2593	10,500,000.00	10,500,000.00	08/01/16	08/01/26	3.870	2.340	Actual/360	360	120	117	3	48	45	114	1/31/2026
AN1630	9,602,838.00	9,553,769.80	07/01/16	07/01/26	4.320	2.570	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2025
AN2037	5,687,500.00	5,687,500.00	07/01/16	07/01/26	4.350	2.660	Actual/360	360	120	116	4	12	8	114	12/31/2025
AN2051	5,512,500.00	5,485,146.53	07/01/16	07/01/26	4.460	2.610	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2025
AN2202	4,912,900.00	4,912,900.00	07/01/16	07/01/26	4.390	2.540	Actual/360	360	120	116	4	12	8	114	12/31/2025
AN1950	4,900,000.00	4,871,539.04	07/01/16	07/01/26	3.690	2.660	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2025
AN2146	4,875,000.00	4,850,141.74	07/01/16	07/01/26	4.330	2.580	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2025
AF0014	3,430,247.00	2,568,415.79	07/01/11	09/01/26	6.205	5.845	30/360	240	240	118	122	N/A	N/A	234	2/28/2026
AN1022	1,302,000.00	1,302,000.00	03/01/16	08/01/26	5.000	3.210	Actual/360	360	125	117	8	60	52	119	1/31/2026
AF0269	1,610,773.00	1,208,772.53	09/01/11	08/01/26	6.120	5.890	30/360	240	240	117	123	N/A	N/A	234	1/31/2026
AF0979	522,351.00	397,839.67	12/01/11	08/01/26	6.360	6.000	30/360	240	240	117	123	N/A	N/A	234	1/31/2026

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

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

Property Characteristics of the Expected Group 2 MBS and the Related Mortgage Loans As of November 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
AN1438	Atlanta	GA	30339	Multifamily	610	1984	79.5%	1.27	BERKADIA COMMERCIAL MORTGAGE LLC
AN2190	Silver Spring	MD	20902	Multifamily	232	2014	67.2	1.26	BERKADIA COMMERCIAL MORTGAGE LLC
AN2387	Greenville	NC	27856	Multifamily	245	2015	68.9	1.30	ARBOR COMMERCIAL FUNDING I, LLC
AN1810	Atlanta	GA	30339	Multifamily	464	1971	70.0	1.28	BERKADIA COMMERCIAL MORTGAGE LLC
AN2524	Dallas	TX	75208	Multifamily	252	2015	67.2	1.25	GREYSTONE SERVICING CORPORATION INC.
AN2391	Bozeman	MT	59715	Dedicated Student	139	2015	65.0	1.44	BERKELEY POINT CAPITAL LLC
AN2469	Wilmington	NC	28403	Dedicated Student	168	2014	73.2	1.32	GREYSTONE SERVICING CORPORATION INC.
AN2148	St. Petersburg	FL	33712	Multifamily	517	1971	74.9	1.39	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN1804	South Bend	IN	46637	Dedicated Student	216	2013	65.0	1.45	BERKADIA COMMERCIAL MORTGAGE LLC
AN1617	Anaheim	CA	92806	Multifamily	395	2016	64.6	1.35	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN2186	Newark	DE	19702	Multifamily	420	1975	62.7	1.74	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN1930	Lake Worth	FL	33461	Multifamily	216	2015	66.2	1.27	CITIBANK, N.A.
AN2568	Statesboro	GA	30458	Dedicated Student	180	2013	74.8	1.32	GREYSTONE SERVICING CORPORATION INC.
AN2567	Jacksonville	FL	32258	Multifamily	268	2006	70.0	1.38	GREYSTONE SERVICING CORPORATION INC.
AN2523	Vista	CA	92083	Multifamily	246	1986	49.3	3.02	CBRE MULTIFAMILY CAPITAL, INC.
AN2156	Houston	TX	77090	Multifamily	296	2004	75.0	1.43	BERKADIA COMMERCIAL 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
AN1800	Bellevue	WA	98007	Multifamily	153	1969	65.0%	1.39	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN1830	Blacksburg	VA	24060	Dedicated Student	300	1975	75.0	1.37	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN2206	San Antonio	TX	78240	Multifamily	248	2001	70.0	1.42	M & T REALTY CAPITAL CORPORATION
AN2569	Washington	DC	20006	Multifamily	150	1939	72.8	1.27	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN2289	Lewisville	TX	75067	Multifamily	486	1983	80.0	1.36	GREYSTONE SERVICING CORPORATION INC.
AN1842	Augusta	GA	30907	Multifamily	256	1986	80.0	1.29	WELLS FARGO BANK, N.A.
AN2151	Vista	CA	92081	Multifamily	212	1989	37.4	4.25	CBRE MULTIFAMILY CAPITAL, INC.
AN1994	Lithonia	GA	30058	Multifamily	216	2001	79.8	1.30	WALKER & DUNLOP, LLC
AN1943	Bakersfield	CA	93308	Multifamily	132	2014	65.0	1.43	ENTERPRISE MORTGAGE INVESTMENTS, LLC
AN2424	Lubbock	TX	79415	Multifamily	602	1966	70.0	1.59	ARBOR COMMERCIAL FUNDING I, LLC
AN1942	Fort Myers	FL	33912	Multifamily	137	2015	72.9	1.29	BERKADIA COMMERCIAL MORTGAGE LLC
AN2077	Kansas City	MO	64138	Multifamily	456	1987	65.0	2.49	WALKER & DUNLOP, LLC
AN2498	Tempe	AZ	85281	Multifamily	188	1985	78.0	1.31	BERKELEY POINT CAPITAL LLC
AN2488	Arlington	TX	76012	Multifamily	224	1984	77.1	1.33	BERKADIA COMMERCIAL MORTGAGE LLC
AN2440	Austin	TX	78741	Multifamily	252	1985	69.4	1.40	ARBOR COMMERCIAL FUNDING I, LLC
AN2439	Austin	TX	78741	Multifamily	240	1985	70.6	1.39	ARBOR COMMERCIAL FUNDING I, LLC
AN2203	San Antonio	TX	78216	Multifamily	220	1979	65.0	1.49	WALKER & DUNLOP, LLC
AN2593	Colorado Springs	CO	80917	Multifamily	112	2002	71.1	1.45	BERKELEY POINT CAPITAL LLC
AN1630	Gilbert	AZ	85296	Seniors	118	2014	69.5	1.57	BERKADIA COMMERCIAL MORTGAGE LLC
AN2037	Montgomery	AL	36111	Multifamily	228	1972	65.0	1.61	ARBOR COMMERCIAL FUNDING I, LLC
AN2051	Lubbock	TX	79414	Multifamily	124	1973	75.0	1.54	ARBOR COMMERCIAL FUNDING LLC
AN2202	Mesquite	TX	75150	Multifamily	98	1983	80.0	1.36	ARBOR COMMERCIAL FUNDING I, LLC
AN1950	Frostproof	FL	33843	Manufactured Housing	453	1976	53.8	1.58	WALKER & DUNLOP, LLC
AN2146	Haltom City	TX	76117	Multifamily	109	1969	75.0	1.65	DOUGHERTY MORTGAGE, LLC
AF0014	Essex	MD	21221	Multifamily	354	1944	42.1	2.07†	PNC BANK, NATIONAL ASSOCIATION
AN1022	Sausalito	CA	94965	Multifamily	90	1965	55.3	1.35	GREYSTONE SERVICING CORPORATION INC.
AF0269	Whittier	CA	90602	Multifamily	51	1922	23.2	3.06†	JPMORGAN CHASE BANK, NA
AF0979	Los Angeles	CA	90038	Multifamily	24	1962	18.5	3.39†	GREYSTONE SERVICING CORPORATION INC.

† In these cases, the numbers in this column represent "Most Recently Reported Annual DSCR."

Additional Loan Characteristics of the Ten Largest Group 2 MBS
As of November 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 (%)
AN1438	WestHaven at Vinings	5900 Suffux Green Lane	Atlanta	GA	30339	$58,800,000.00	7.23%	1.27	79.5%
AN2190	Solaire Wheaton	10914 Georgia Avenue	Silver Spring	MD	20902	46,102,943.50	5.67	1.26	67.2
AN2387	Boundary at West End	630 Contanche Street	Greenville	NC	27856	42,000,000.00	5.17	1.30	68.9
AN1810	The District at Vinings	2800 Paces Ferry Road SE	Atlanta	GA	30339	33,810,000.00	4.16	1.28	70.0
AN2524	Alta West	444 W. Commerce Street	Dallas	TX	75208	29,682,000.00	3.65	1.25	67.2
AN2391	Stadium View Apartments	2171 South 11th Avenue	Bozeman	MT	59715	28,145,000.00	3.46	1.44	65.0
AN2469	Progress 910 Apartments	109 Discovery Place	Wilmington	NC	28403	27,078,000.00	3.33	1.32	73.2
AN2148	Osprey Pointe Apartments	1900 55th Avenue South	St. Petersburg	FL	33712	26,800,000.00	3.30	1.39	74.9
AN1804	University Edge Apartments	130 S. Dixie Way	South Bend	IN	46637	26,780,000.00	3.29	1.45	65.0
AN1617	Anaheim Gateway 2	2120 State College Boulevard	Anaheim	CA	92806	26,711,400.00	3.28	1.35	64.6

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

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November 22, 2016