

\$1,041,968,605



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2017-M1**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A1	\$125,400,000	SEQ	(2)	WAC	3136AUZX2	October 2026
A2	916,568,605	SEQ	(2)	WAC	3136AUG21	October 2026
R	0	NPR	0%	NPR	3136AU4A6	October 2026
(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus.			(2) 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 January 31, 2017. We expect initially to retain certain certificates. 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.

MORGAN STANLEY

Credit Suisse
Amherst Pierpont Securities
Great Pacific Securities

The date of this Prospectus Supplement is January 25, 2017

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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:

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

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 1, 2017. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

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

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

Prepayment Premiums

The mortgage loans provide for the payment of prepayment premiums as further described in this prospectus supplement. If any prepayment premiums are included in the distributions received on the MBS with respect to any distribution date, 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 January 31, 2017.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R Class	R Class

Interest Rates

During each interest accrual period, the A1 and A2 Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The A1 Class*” and “—*The A2 Class*,” as applicable, in this prospectus supplement.

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)*

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	6.0	5.9	5.9	5.9	5.9	6.0	0.2	0.1	0.1	0.1
A2	9.7	9.7	9.6	9.6	9.2	9.7	3.6	1.6	0.8	0.1

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

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

Florida	12.0%
North Carolina	11.5%
California	11.5%
Texas	11.4%
Virginia	11.4%
Arizona	7.0%
Georgia	5.0%

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 may 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 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 MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1

of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1 of this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of January 1, 2017 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

The assets of the Trust will include certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “MBS”).

Each MBS 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 constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

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

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

<u>Classes</u>	<u>Denominations</u>
A1 and A2 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 \$779,725,295 of the MBS, measured by principal amount of the Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, all of those Mortgage Loans remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the MBS, see Exhibit A-1, to this prospectus supplement.

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

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

Distributions of Interest

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

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

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

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

The A1 Class. For each Distribution Date, the A1 Class will bear interest during the related interest accrual period at an annual rate equal to the Weighted Average MBS Pass-Through Rate.

The "Weighted Average MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the MBS for that Distribution Date (weighted on the basis of the principal balances of the MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average 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 A1 Class at an annual rate of approximately 2.416%.

Our determination of the interest rate for the A1 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 MBS Pass-Through Rate (as described above).

On the initial Distribution Date, we expect to pay interest on the A2 Class at an annual rate of approximately 2.416%.

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.

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

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

On each Distribution Date, we will allocate and pass through any prepayment premiums that are included in the MBS distributions on that date to each of the A1 and A2 Classes in an amount equal to 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 Principal Distribution Amount 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.

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

The “Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the 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 have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the MBS” in Exhibit A-1 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 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 January 31, 2017.

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

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

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequence of payments of principal of the 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 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
January 2018	96	96	96	96	96	96	0	0	0	0
January 2019	92	92	92	92	92	92	0	0	0	0
January 2020	86	86	86	86	86	86	0	0	0	0
January 2021	77	77	77	77	77	77	0	0	0	0
January 2022	67	67	67	67	67	67	0	0	0	0
January 2023	53	53	53	53	53	53	0	0	0	0
January 2024	40	40	40	40	40	40	0	0	0	0
January 2025	25	25	25	25	25	25	0	0	0	0
January 2026	9	9	9	9	9	9	0	0	0	0
January 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.0	5.9	5.9	5.9	5.9	6.0	0.2	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2018	100	100	100	100	100	100	85	57	28	0
January 2019	100	100	100	100	100	100	63	28	7	0
January 2020	100	100	100	100	100	100	47	14	2	0
January 2021	100	100	100	100	100	100	35	7	*	0
January 2022	100	100	100	100	100	100	26	3	*	0
January 2023	100	100	100	100	100	100	19	2	*	0
January 2024	100	100	100	100	100	100	14	1	*	0
January 2025	100	100	100	100	100	100	10	*	*	0
January 2026	100	100	100	100	100	100	8	*	*	0
January 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.7	9.7	9.6	9.6	9.2	9.7	3.6	1.6	0.8	0.1

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

Characteristics of the Residual Class

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Election and Special Tax Attributes

We will make a REMIC election with respect to the REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Class will be designated as the “residual interest” in the REMIC 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 Class, 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 Classes of Certificates may be issued with original issue discount (“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.

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

Beginning on January 1, 2019, a 30-percent United States withholding tax (“FATCA withholding”) will apply to gross proceeds from the sale or other disposition of a Regular Certificate 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 to Morgan Stanley & Co. LLC in exchange for cash proceeds. The Certificates to be sold to Morgan Stanley & Co. LLC 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, 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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for Morgan Stanley & Co. LLC.

Exhibit A-1

Assumed Characteristics of the
Mortgage Loans Underlying the MBS
As of January 1, 2017*

A-1	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.)
	\$85,000,000.00	2.425%	3.695%	0	116	4	109	N/A	Actual/360	116
	51,110,000.00	2.480	3.850	0	117	3	110	N/A	Actual/360	117
	38,935,000.00	2.360	3.530	360	117	3	110	\$175,488.22	Actual/360	33
	36,015,000.00	2.410	3.890	360	117	3	110	169,665.04	Actual/360	33
	35,881,000.00	2.300	3.570	360	117	3	110	162,527.03	Actual/360	81
	30,240,000.00	2.390	3.660	360	116	4	109	138,506.31	Actual/360	56
	27,474,000.00	2.550	4.020	360	117	3	110	131,482.06	Actual/360	33
	26,000,000.00	2.560	4.080	360	117	3	110	125,330.11	Actual/360	33
	20,227,500.00	2.330	3.550	360	117	3	110	91,396.01	Actual/360	33
	19,155,985.27	2.430	3.700	360	117	3	110	88,558.45	Actual/360	N/A
	19,000,000.00	2.420	3.470	360	117	3	110	85,000.63	Actual/360	57
	18,850,000.00	2.300	3.570	360	117	3	110	85,383.20	Actual/360	81
	17,560,000.00	2.390	3.660	360	116	4	109	80,428.93	Actual/360	56
	17,330,000.00	2.460	3.730	360	117	3	110	80,061.39	Actual/360	57
	17,325,000.00	2.380	3.750	360	117	3	110	80,234.78	Actual/360	45
	16,068,000.00	2.390	3.660	360	117	3	110	73,595.22	Actual/360	57
	15,275,000.00	2.320	3.790	360	117	3	110	71,088.06	Actual/360	33
	14,853,795.00	2.380	3.750	360	116	4	109	68,790.24	Actual/360	44
	14,477,000.00	2.450	3.920	360	117	3	110	68,449.39	Actual/360	57
	14,400,000.00	2.310	3.630	360	117	3	110	65,711.92	Actual/360	57
	13,365,000.00	2.370	3.620	0	116	4	109	N/A	Actual/360	116
	12,930,000.00	2.330	3.700	360	116	4	109	59,514.59	Actual/360	32
	12,460,074.58	2.300	3.990	360	116	4	109	59,747.92	Actual/360	N/A
	12,269,617.11	2.510	4.030	360	117	3	110	59,030.84	Actual/360	N/A
	11,998,101.86	2.430	3.770	360	117	3	110	55,942.27	Actual/360	N/A
	11,751,354.62	2.500	3.990	360	117	3	110	56,267.00	Actual/360	N/A
	11,680,000.00	2.340	4.010	360	117	3	110	55,829.46	Actual/360	33
	11,400,000.00	2.470	3.940	360	116	4	109	54,031.75	Actual/360	32
	11,355,000.00	2.410	3.520	360	117	3	110	51,115.88	Actual/360	57
	10,912,000.00	2.360	3.730	360	117	3	110	50,411.42	Actual/360	9
	10,743,000.00	2.340	4.010	360	117	3	110	51,350.68	Actual/360	21
	10,712,000.00	2.350	3.820	360	117	3	110	50,035.39	Actual/360	57
	10,629,000.00	2.390	3.660	360	116	4	109	48,683.32	Actual/360	56
	10,000,000.00	2.360	3.530	360	117	3	110	45,072.10	Actual/360	33

<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>
\$ 9,942,222.00	2.340%	3.810%	360	116	4	109	\$ 46,652.68	Actual/360	N/A
9,659,931.63	2.330	3.980	360	117	3	110	46,197.51	Actual/360	N/A
9,640,000.00	2.390	3.660	360	116	4	109	44,153.47	Actual/360	56
9,539,000.00	2.450	4.000	360	117	3	110	45,540.65	Actual/360	57
8,982,366.21	2.380	3.930	360	117	3	110	42,699.65	Actual/360	N/A
8,072,000.00	2.510	4.140	360	117	3	110	39,191.31	Actual/360	57
7,920,000.00	2.420	4.050	360	117	3	110	38,039.95	Actual/360	57
7,896,635.08	2.320	4.070	360	117	3	110	38,173.98	Actual/360	N/A
7,767,780.07	2.430	3.980	360	117	3	110	37,148.51	Actual/360	N/A
7,590,000.00	2.450	4.300	360	116	4	109	37,560.74	Actual/360	20
7,550,000.00	2.310	3.830	360	117	3	110	35,308.84	Actual/360	45
7,535,687.57	2.430	4.360	360	116	4	109	37,753.87	Actual/360	N/A
7,344,787.08	2.450	3.700	360	117	3	110	33,955.08	Actual/360	N/A
7,321,252.61	2.400	4.250	360	117	3	110	36,157.58	Actual/360	N/A
7,268,559.63	2.340	3.770	360	117	3	110	33,890.34	Actual/360	N/A
6,957,101.90	2.450	3.500	360	116	4	109	31,433.13	Actual/360	N/A
6,662,000.00	2.410	3.520	360	117	3	110	29,989.78	Actual/360	57
6,422,780.52	2.400	4.250	360	117	3	110	31,720.28	Actual/360	N/A
6,250,000.00	2.470	3.860	360	117	3	110	29,336.22	Actual/360	33
6,187,000.00	2.410	4.260	360	117	3	110	30,472.55	Actual/360	9
6,075,000.00	2.340	3.790	360	117	3	110	28,272.34	Actual/360	9
6,000,000.00	2.420	4.330	360	116	4	109	29,798.08	Actual/360	20
5,893,893.70	2.600	4.300	360	117	3	110	29,280.55	Actual/360	N/A
5,888,609.10	2.340	3.590	360	117	3	110	26,859.05	Actual/360	N/A
5,846,000.00	2.480	4.330	360	117	3	110	29,033.26	Actual/360	21
5,814,149.39	2.450	3.500	360	116	4	109	26,269.11	Actual/360	N/A
5,778,201.28	2.340	4.090	360	116	4	109	28,040.13	Actual/360	N/A
5,662,000.00	2.450	3.980	360	116	4	109	26,966.01	Actual/360	44
5,639,000.00	2.550	4.400	360	116	4	109	28,237.91	Actual/360	32
5,568,566.19	2.410	3.960	360	116	4	109	26,606.28	Actual/360	N/A
5,543,455.60	2.600	4.300	360	117	3	110	27,539.60	Actual/360	N/A
5,330,000.00	2.360	3.530	360	117	3	110	24,023.43	Actual/360	33
5,221,434.17	2.370	4.120	360	116	4	109	25,428.86	Actual/360	N/A
5,036,000.00	2.380	4.030	360	116	4	109	24,129.82	Actual/360	20
4,969,358.50	2.450	3.500	360	116	4	109	22,452.23	Actual/360	N/A
4,737,000.00	2.410	4.260	360	117	3	110	23,330.93	Actual/360	9
4,520,777.75	2.480	4.020	360	116	4	109	21,755.75	Actual/360	N/A
4,425,000.00	2.340	3.790	360	117	3	110	20,593.43	Actual/360	9
4,300,000.00	2.360	3.990	360	117	3	110	20,504.08	Actual/360	9
4,032,000.00	2.580	4.210	360	117	3	110	19,740.71	Actual/360	9
4,000,000.00	2.570	3.870	360	117	3	110	18,798.05	Actual/360	57
3,974,836.40	2.690	4.390	360	117	3	110	19,956.80	Actual/360	N/A

<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>
\$3,905,000.00	2.470%	3.610%	0	116	4	109	N/A	Actual/360	116
3,884,558.61	2.560	4.190	360	117	3	110	\$19,048.91	Actual/360	N/A
3,876,099.59	2.450	3.500	360	116	4	109	17,512.74	Actual/360	N/A
3,584,525.76	2.490	3.780	360	117	3	110	16,733.50	Actual/360	N/A
3,500,000.00	2.530	3.960	360	116	4	109	16,628.92	Actual/360	56
3,479,544.04	2.460	3.750	360	116	4	109	16,209.05	Actual/360	N/A
3,465,133.48	2.360	3.880	360	116	4	109	16,397.73	Actual/360	N/A
3,431,000.00	2.340	3.790	360	117	3	110	15,967.47	Actual/360	9
3,399,152.96	2.400	4.250	360	117	3	110	16,787.45	Actual/360	N/A
3,384,720.92	2.690	4.440	360	117	3	110	17,093.72	Actual/360	N/A
2,987,607.72	2.350	3.980	360	117	3	110	14,287.89	Actual/360	N/A
2,900,000.00	2.590	4.020	0	117	3	110	N/A	Actual/360	117
2,629,883.92	2.650	4.350	360	117	3	110	13,142.23	Actual/360	N/A
2,435,405.42	2.520	3.650	360	116	4	109	11,207.76	Actual/360	N/A
2,415,002.99	2.340	3.990	360	117	3	110	11,563.34	Actual/360	N/A
2,240,705.79	2.350	3.980	360	117	3	110	10,715.92	Actual/360	N/A
2,003,831.34	2.450	4.100	300	117	3	110	10,747.49	Actual/360	N/A
1,941,451.49	2.390	3.680	360	117	3	110	8,953.47	Actual/360	N/A
1,840,000.00	2.630	4.150	360	117	3	110	8,944.30	Actual/360	9
1,650,000.00	2.590	3.880	360	116	4	109	7,763.63	Actual/360	56
1,640,720.32	2.430	3.950	360	116	4	109	7,829.86	Actual/360	N/A
1,568,713.18	2.630	4.150	360	117	3	110	7,656.13	Actual/360	N/A
1,360,000.00	2.680	4.200	360	117	3	110	6,650.63	Actual/360	9
1,164,990.72	2.510	3.800	360	117	3	110	5,451.70	Actual/360	N/A
1,112,140.55	2.740	4.600	360	117	5	110	5,736.49	Actual/360	N/A
996,120.67	2.720	4.290	360	117	3	110	4,942.84	Actual/360	N/A
995,555.70	2.570	3.610	360	117	3	110	4,552.07	Actual/360	N/A
993,857.41	2.540	4.590	360	116	5	109	5,120.47	Actual/360	N/A
946,448.90	2.680	4.470	360	117	3	110	4,796.59	Actual/360	N/A
900,000.00	2.590	3.620	0	116	4	109	N/A	Actual/360	116
825,606.39	2.540	4.260	360	116	4	109	4,087.96	Actual/360	N/A
821,592.13	2.640	3.980	360	117	3	110	3,929.17	Actual/360	N/A
696,913.21	2.690	3.650	360	117	3	110	3,202.22	Actual/360	N/A
545,358.42	2.580	3.540	240	117	3	110	3,201.09	Actual/360	N/A
300,148.74	2.740	4.600	360	117	5	110	1,548.19	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 MBS and the Related Mortgage Loans
As of January 1, 2017**

Expected Pool Number	Original MBS Balance*	MBS Balance in the 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
AN2728	\$85,000,000.00	\$85,000,000.00	09/01/16	09/01/26	3.695%	2.425%	Actual/360	0	120	116	4	120	116	114	2/28/2026
AN2754	51,110,000.00	51,110,000.00	10/01/16	10/01/26	3.850	2.480	Actual/360	0	120	117	3	120	117	114	3/31/2026
AN3346	38,935,000.00	38,935,000.00	10/01/16	10/01/26	3.530	2.360	Actual/360	360	120	117	3	36	33	114	3/31/2026
AN3323	36,015,000.00	36,015,000.00	10/01/16	10/01/26	3.890	2.410	Actual/360	360	120	117	3	36	33	114	3/31/2026
AN2766	35,881,000.00	35,881,000.00	10/01/16	10/01/26	3.570	2.300	Actual/360	360	120	117	3	84	81	114	3/31/2026
AN2707	30,240,000.00	30,240,000.00	09/01/16	09/01/26	3.660	2.390	Actual/360	360	120	116	4	60	56	114	2/28/2026
AN3119	27,474,000.00	27,474,000.00	10/01/16	10/01/26	4.020	2.550	Actual/360	360	120	117	3	36	33	114	3/31/2026
AN2184	26,000,000.00	26,000,000.00	10/01/16	10/01/26	4.080	2.560	Actual/360	360	120	117	3	36	33	114	3/31/2026
AN3309	20,227,500.00	20,227,500.00	10/01/16	10/01/26	3.550	2.330	Actual/360	360	120	117	3	36	33	114	3/31/2026
AN3001	19,240,000.00	19,155,985.27	10/01/16	10/01/26	3.700	2.430	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3269	19,000,000.00	19,000,000.00	10/01/16	10/01/26	3.470	2.420	Actual/360	360	120	117	3	60	57	114	3/31/2026
AN2768	18,850,000.00	18,850,000.00	10/01/16	10/01/26	3.570	2.300	Actual/360	360	120	117	3	84	81	114	3/31/2026
AN2708	17,560,000.00	17,560,000.00	09/01/16	09/01/26	3.660	2.390	Actual/360	360	120	116	4	60	56	114	2/28/2026
AN3000	17,330,000.00	17,330,000.00	10/01/16	10/01/26	3.730	2.460	Actual/360	360	120	117	3	60	57	114	3/31/2026
AN2848	17,325,000.00	17,325,000.00	10/01/16	10/01/26	3.750	2.380	Actual/360	360	120	117	3	48	45	114	3/31/2026
AN2710	16,068,000.00	16,068,000.00	10/01/16	10/01/26	3.660	2.390	Actual/360	360	120	117	3	60	57	114	3/31/2026
AN3015	15,275,000.00	15,275,000.00	10/01/16	10/01/26	3.790	2.320	Actual/360	360	120	117	3	36	33	114	3/31/2026
AN2865	14,853,795.00	14,853,795.00	09/01/16	09/01/26	3.750	2.380	Actual/360	360	120	116	4	48	44	114	2/28/2026
AN3193	14,477,000.00	14,477,000.00	10/01/16	10/01/26	3.920	2.450	Actual/360	360	120	117	3	60	57	114	3/31/2026
AN3038	14,400,000.00	14,400,000.00	10/01/16	10/01/26	3.630	2.310	Actual/360	360	120	117	3	60	57	114	3/31/2026
AN2576	13,365,000.00	13,365,000.00	09/01/16	09/01/26	3.620	2.370	Actual/360	0	120	116	4	120	116	114	2/28/2026
AN2622	12,930,000.00	12,930,000.00	09/01/16	09/01/26	3.700	2.330	Actual/360	360	120	116	4	36	32	114	2/28/2026
AN2944	12,530,000.00	12,460,074.58	09/01/16	09/01/26	3.990	2.300	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026
AN3298	12,320,000.00	12,269,617.11	10/01/16	10/01/26	4.030	2.510	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3229	12,050,000.00	11,998,101.86	10/01/16	10/01/26	3.770	2.430	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3198	11,800,000.00	11,751,354.62	10/01/16	10/01/26	3.990	2.500	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3075	11,680,000.00	11,680,000.00	10/01/16	10/01/26	4.010	2.340	Actual/360	360	120	117	3	36	33	114	3/31/2026
AN2470	11,400,000.00	11,400,000.00	09/01/16	09/01/26	3.940	2.470	Actual/360	360	120	116	4	36	32	114	2/28/2026
AN2755	11,355,000.00	11,355,000.00	10/01/16	10/01/26	3.520	2.410	Actual/360	360	120	117	3	60	57	114	3/31/2026
AN2931	10,912,000.00	10,912,000.00	10/01/16	10/01/26	3.730	2.360	Actual/360	360	120	117	3	12	9	114	3/31/2026
AN3223	10,743,000.00	10,743,000.00	10/01/16	10/01/26	4.010	2.340	Actual/360	360	120	117	3	24	21	114	3/31/2026
AN3040	10,712,000.00	10,712,000.00	10/01/16	10/01/26	3.820	2.350	Actual/360	360	120	117	3	60	57	114	3/31/2026
AN2711	10,629,000.00	10,629,000.00	09/01/16	09/01/26	3.660	2.390	Actual/360	360	120	116	4	60	56	114	2/28/2026
AN3345	10,000,000.00	10,000,000.00	10/01/16	10/01/26	3.530	2.360	Actual/360	360	120	117	3	36	33	114	3/31/2026
AN2531	10,000,000.00	9,942,222.00	09/01/16	09/01/26	3.810	2.340	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026
AN2682	9,700,000.00	9,659,931.63	10/01/16	10/01/26	3.980	2.330	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN2709	9,640,000.00	9,640,000.00	09/01/16	09/01/26	3.660	2.390	Actual/360	360	120	116	4	60	56	114	2/28/2026
AN3100	9,539,000.00	9,539,000.00	10/01/16	10/01/26	4.000	2.450	Actual/360	360	120	117	3	60	57	114	3/31/2026
AN3029	9,020,000.00	8,982,366.21	10/01/16	10/01/26	3.930	2.380	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3101	8,072,000.00	8,072,000.00	10/01/16	10/01/26	4.140	2.510	Actual/360	360	120	117	3	60	57	114	3/31/2026
AN3067	7,920,000.00	7,920,000.00	10/01/16	10/01/26	4.050	2.420	Actual/360	360	120	117	3	60	57	114	3/31/2026
AN2777	7,928,800.00	7,896,635.08	10/01/16	10/01/26	4.070	2.320	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3154	7,800,000.00	7,767,780.07	10/01/16	10/01/26	3.980	2.430	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN2987	7,590,000.00	7,590,000.00	09/01/16	09/01/26	4.300	2.450	Actual/360	360	120	116	4	24	20	114	2/28/2026
AN2702	7,550,000.00	7,550,000.00	10/01/16	10/01/26	3.830	2.310	Actual/360	360	120	117	3	48	45	114	3/31/2026
AN2414	7,575,000.00	7,535,687.57	09/01/16	09/01/26	4.360	2.430	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026

Expected Pool Number	Original MBS Balance*	MBS Balance in the 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
AN2706	\$ 7,377,000.00	\$ 7,344,787.08	10/01/16	10/01/26	3.700%	2.450%	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3179	7,350,000.00	7,321,252.61	10/01/16	10/01/26	4.250	2.400	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3090	7,300,000.00	7,268,559.63	10/01/16	10/01/26	3.770	2.340	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN2179	7,000,000.00	6,957,101.90	09/01/16	09/01/26	3.500	2.450	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026
AN2756	6,662,000.00	6,662,000.00	10/01/16	10/01/26	3.520	2.410	Actual/360	360	120	117	3	60	57	114	3/31/2026
AN3180	6,448,000.00	6,422,780.52	10/01/16	10/01/26	4.250	2.400	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN2999	6,250,000.00	6,250,000.00	10/01/16	10/01/26	3.860	2.470	Actual/360	360	120	117	3	36	33	114	3/31/2026
AN3208	6,187,000.00	6,187,000.00	10/01/16	10/01/26	4.260	2.410	Actual/360	360	120	117	3	12	9	114	3/31/2026
AN3213	6,075,000.00	6,075,000.00	10/01/16	10/01/26	3.790	2.340	Actual/360	360	120	117	3	12	9	114	3/31/2026
AN2732	6,000,000.00	6,000,000.00	09/01/16	09/01/26	4.330	2.420	Actual/360	360	120	116	4	24	20	114	2/28/2026
AN3166	5,916,800.00	5,893,893.70	10/01/16	10/01/26	4.300	2.600	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3310	5,915,000.00	5,888,609.10	10/01/16	10/01/26	3.590	2.340	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3217	5,846,000.00	5,846,000.00	10/01/16	10/01/26	4.330	2.480	Actual/360	360	120	117	3	24	21	114	3/31/2026
AN2178	5,850,000.00	5,814,149.39	09/01/16	09/01/26	3.500	2.450	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026
AN2824	5,801,762.00	5,778,201.28	10/01/16	09/01/26	4.090	2.340	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026
AN2681	5,662,000.00	5,662,000.00	09/01/16	09/01/26	3.980	2.450	Actual/360	360	120	116	4	48	44	114	2/28/2026
AN2220	5,639,000.00	5,639,000.00	09/01/16	09/01/26	4.400	2.550	Actual/360	360	120	116	4	36	32	114	2/28/2026
AN2745	5,600,000.00	5,568,566.19	09/01/16	09/01/26	3.960	2.410	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026
AN3299	5,565,000.00	5,543,455.60	10/01/16	10/01/26	4.300	2.600	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3351	5,330,000.00	5,330,000.00	10/01/16	10/01/26	3.530	2.360	Actual/360	360	120	117	3	36	33	114	3/31/2026
AN2612	5,250,000.00	5,221,434.17	09/01/16	09/01/26	4.120	2.370	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026
AN2604	5,036,000.00	5,036,000.00	09/01/16	09/01/26	4.030	2.380	Actual/360	360	120	116	4	24	20	114	2/28/2026
AN2177	5,000,000.00	4,969,358.50	09/01/16	09/01/26	3.500	2.450	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026
AN2908	4,737,000.00	4,737,000.00	10/01/16	10/01/26	4.260	2.410	Actual/360	360	120	117	3	12	9	114	3/31/2026
AN2758	4,546,000.00	4,520,777.75	09/01/16	09/01/26	4.020	2.480	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026
AN3236	4,425,000.00	4,425,000.00	10/01/16	10/01/26	3.790	2.340	Actual/360	360	120	117	3	12	9	114	3/31/2026
AN2303	4,300,000.00	4,300,000.00	10/01/16	10/01/26	3.990	2.360	Actual/360	360	120	117	3	12	9	114	3/31/2026
AN3262	4,032,000.00	4,032,000.00	10/01/16	10/01/26	4.210	2.580	Actual/360	360	120	117	3	12	9	114	3/31/2026
AN3103	4,000,000.00	4,000,000.00	10/01/16	10/01/26	3.870	2.570	Actual/360	360	120	117	3	60	57	114	3/31/2026
AN3135	3,990,000.00	3,974,836.40	10/01/16	10/01/26	4.390	2.690	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN2760	3,905,000.00	3,905,000.00	09/01/16	09/01/26	3.610	2.470	Actual/360	0	120	116	4	120	116	114	2/28/2026
AN3028	3,900,000.00	3,884,558.61	10/01/16	10/01/26	4.190	2.560	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN2175	3,900,000.00	3,876,099.59	09/01/16	09/01/26	3.500	2.450	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026
AN2644	3,600,000.00	3,584,525.76	10/01/16	10/01/26	3.780	2.490	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN2703	3,500,000.00	3,500,000.00	09/01/16	09/01/26	3.960	2.530	Actual/360	360	120	116	4	60	56	114	2/28/2026
AN2643	3,500,000.00	3,479,544.04	09/01/16	09/01/26	3.750	2.460	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026
AN2585	3,485,000.00	3,465,133.48	09/01/16	09/01/26	3.880	2.360	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026
AN3227	3,431,000.00	3,431,000.00	10/01/16	10/01/26	3.790	2.340	Actual/360	360	120	117	3	12	9	114	3/31/2026
AN3181	3,412,500.00	3,399,152.96	10/01/16	10/01/26	4.250	2.400	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3136	3,397,500.00	3,384,720.92	10/01/16	10/01/26	4.440	2.690	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN2924	3,000,000.00	2,987,607.72	10/01/16	10/01/26	3.980	2.350	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3091	2,900,000.00	2,900,000.00	10/01/16	10/01/26	4.020	2.590	Actual/360	0	120	117	3	120	117	114	3/31/2026
AN3371	2,640,000.00	2,629,883.92	10/01/16	10/01/26	4.350	2.650	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3054	2,450,000.00	2,435,405.42	09/01/16	09/01/26	3.650	2.520	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026
AN3107	2,425,000.00	2,415,002.99	10/01/16	10/01/26	3.990	2.340	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN2922	2,250,000.00	2,240,705.79	10/01/16	10/01/26	3.980	2.350	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3212	2,015,000.00	2,003,831.34	10/01/16	10/01/26	4.100	2.450	Actual/360	300	120	117	3	N/A	N/A	114	3/31/2026
AN2892	1,950,000.00	1,941,451.49	10/01/16	10/01/26	3.680	2.390	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3151	1,840,000.00	1,840,000.00	10/01/16	10/01/26	4.150	2.630	Actual/360	360	120	117	3	12	9	114	3/31/2026
AN2939	1,650,000.00	1,650,000.00	09/01/16	09/01/26	3.880	2.590	Actual/360	360	120	116	4	60	56	114	2/28/2026
AN2861	1,650,000.00	1,640,720.32	09/01/16	09/01/26	3.950	2.430	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026

Expected Pool Number	Original MBS Balance*	MBS Balance in the REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
AN3004	\$ 1,575,000.00	\$ 1,568,713.18	10/01/16	10/01/26	4.150%	2.630%	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3231	1,360,000.00	1,360,000.00	10/01/16	10/01/26	4.200	2.680	Actual/360	360	120	117	3	12	9	114	3/31/2026
AN3059	1,170,000.00	1,164,990.72	10/01/16	10/01/26	3.800	2.510	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN2397	1,119,000.00	1,112,140.55	08/01/16	10/01/26	4.600	2.740	Actual/360	360	122	117	5	N/A	N/A	116	3/31/2026
AN3232	1,000,000.00	996,120.67	10/01/16	10/01/26	4.290	2.720	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN2858	1,000,000.00	995,555.70	10/01/16	10/01/26	3.610	2.570	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN2486	1,000,000.00	993,857.41	08/01/16	09/01/26	4.590	2.540	Actual/360	360	121	116	5	N/A	N/A	115	2/28/2026
AN3273	950,000.00	946,448.90	10/01/16	10/01/26	4.470	2.680	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN2962	900,000.00	900,000.00	09/01/16	09/01/26	3.620	2.590	Actual/360	0	120	116	4	120	116	114	2/28/2026
AN2618	830,000.00	825,606.39	09/01/16	09/01/26	4.260	2.540	Actual/360	360	120	116	4	N/A	N/A	114	2/28/2026
AN3092	825,000.00	821,592.13	10/01/16	10/01/26	3.980	2.640	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3395	700,000.00	696,913.21	10/01/16	10/01/26	3.650	2.690	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2026
AN3386	550,000.00	545,358.42	10/01/16	10/01/26	3.540	2.580	Actual/360	240	120	117	3	N/A	N/A	114	3/31/2026
AN2416	302,000.00	300,148.74	08/01/16	10/01/26	4.600	2.740	Actual/360	360	122	117	5	N/A	N/A	116	3/31/2026

* 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 MBS and the Related Mortgage Loans
As of January 1, 2017**

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
AN2728	Fairfax	VA	22031	Multifamily	436	2012	64.9%	1.90	WALKER & DUNLOP, LLC
AN2754	Redwood City	CA	94063	Multifamily	133	2015	56.2	1.97	WALKER & DUNLOP, LLC
AN3346	Pensacola	FL	32514	Multifamily	444	1998	65.0	1.61	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AN3323	Windham	CT	06226	Multifamily	444	1965	73.9	1.32	GREYSTONE SERVICING CORPORATION INC.
AN2766	Glendale	AZ	85308	Multifamily	336	2000	63.7	1.38	CBRE MULTIFAMILY CAPITAL, INC.
AN2707	Greensboro	NC	27410	Multifamily	402	2000	80.0	1.37	WELLS FARGO BANK, N.A.
AN3119	Douglasville	GA	30135	Multifamily	298	2003	77.7	1.26	GREYSTONE SERVICING CORPORATION INC.
AN2184	Kissimmee	FL	34741	Multifamily	366	1973	79.8	1.27	WALKER & DUNLOP, LLC
AN3309	Broken Arrow	OK	74011	Multifamily	236	2016	75.8	1.40	BERKELEY POINT CAPITAL LLC
AN3001	Boulder	CO	80303	Multifamily	162	1973	65.0	1.36	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN3269	Victorville	CA	92392	Multifamily	400	1985	54.0	1.73	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN2768	Glendale	AZ	85308	Multifamily	180	2004	63.0	1.39	CBRE MULTIFAMILY CAPITAL, INC.
AN2708	Winston-Salem	NC	27104	Multifamily	310	1985	80.0	1.51	WELLS FARGO BANK, N.A.
AN3000	Austin	TX	78748	Multifamily	208	2009	63.6	1.25	WALKER & DUNLOP, LLC
AN2848	San Leandro	CA	94577	Multifamily	96	1987	72.2	1.31	M & T REALTY CAPITAL CORPORATION
AN2710	Charlotte	NC	28273	Multifamily	192	1986	80.0	1.43	WELLS FARGO BANK, N.A.
AN3015	Newburgh	IN	47630	Multifamily	208	2015	65.0	1.51	JONES LANG LASALLE MULTIFAMILY, LLC.
AN2865	Richmond	VA	23225	Multifamily	258	1971	70.7	1.37	BERKADIA COMMERCIAL MORTGAGE LLC
AN3193	Oxford	MS	38655	Dedicated Student	125	2012	64.9	1.36	BERKELEY POINT CAPITAL LLC
AN3038	Independence	OR	97351	Multifamily	196	2009	61.3	1.65	M & T REALTY CAPITAL CORPORATION
AN2576	Attleboro	MA	02703	Multifamily	139	1983	55.0	2.54	BERKELEY POINT CAPITAL LLC

<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>
AN2622	Haverhill	MA	01830	Multifamily	164	1972	79.7%	1.26	GREYSTONE SERVICING CORPORATION INC.
AN2944	Milledgeville	GA	31061	Dedicated Student	138	2006	54.5	1.90	JONES LANG LASALLE MULTIFAMILY, LLC.
AN3298	College Station	TX	77840	Multifamily	248	1981	70.0	1.47	ARBOR COMMERCIAL FUNDING I, LLC
AN3229	Portage	IN	46368	Manufactured Housing	328	1972	78.9	1.53	PILLAR MULTIFAMILY, LLC
AN3198	Detroit	MI	48226	Multifamily	56	1895	63.4	1.65	PILLAR MULTIFAMILY, LLC
AN3075	Atlanta	GA	30360	Multifamily	200	1983	80.0	1.37	GREYSTONE SERVICING CORPORATION INC.
AN2470	Houston	TX	77099	Multifamily	389	1982	65.0	1.69	BERKELEY POINT CAPITAL LLC
AN2755	Riverview	FL	33569	Manufactured Housing	246	1971	65.0	1.45	WALKER & DUNLOP, LLC
AN2931	Glendale	AZ	85303	Multifamily	232	1985	75.0	1.47	GREYSTONE SERVICING CORPORATION INC.
AN3223	Gainesville	FL	32607	Dedicated Student	105	1997	75.0	1.36	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN3040	Fort Worth	TX	76110	Dedicated Student	77	2013	64.9	1.39	BERKELEY POINT CAPITAL LLC
AN2711	Winston-Salem	NC	27106	Multifamily	240	1981	80.0	1.56	WELLS FARGO BANK, N.A.
AN3345	New Orleans	LA	70130	Multifamily	135	1951	62.9	1.51	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AN2531	West Fargo	ND	58078	Multifamily	162	2005	74.3	1.46	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AN2682	Normal	IL	61761	Dedicated Student	144	2004	73.7	1.37	M & T REALTY CAPITAL CORPORATION
AN2709	Winston-Salem	NC	27105	Multifamily	220	1984	80.0	1.50	WELLS FARGO BANK, N.A.
AN3100	East Orange	NJ	07018	Multifamily	119	1924	79.1	1.25	GREYSTONE SERVICING CORPORATION INC.
AN3029	Richmond	VA	23221	Multifamily	106	1947	73.9	1.28	BERKELEY POINT CAPITAL LLC
AN3101	East Orange	NJ	07018	Multifamily	86	1940	80.0	1.28	GREYSTONE SERVICING CORPORATION INC.
AN3067	New Brighton	MN	55112	Manufactured Housing	245	1962	80.0	1.40	WELLS FARGO BANK, N.A.
AN2777	Post Falls	ID	83854	Multifamily	84	2016	72.9	1.46	HOMESTREET CAPITAL CORPORATION
AN3154	Boise	ID	83706	Multifamily	64	1964	65.0	1.37	HOMESTREET CAPITAL CORPORATION
AN2987	Dallas	TX	75233	Multifamily	187	1969	80.0	1.54	ARBOR COMMERCIAL FUNDING I, LLC
AN2702	San Diego	CA	92115	Dedicated Student	17	2015	62.9	1.33	WALKER & DUNLOP, LLC
AN2414	Wilkesboro	NC	28697	Seniors	100	2006	75.0	1.67	BERKADIA COMMERCIAL MORTGAGE LLC
AN2706	Raleigh	NC	27615	Multifamily	120	1995	65.0	1.42	WALKER & DUNLOP, LLC
AN3179	Fayetteville	NC	28314	Multifamily	214	2001	71.9	1.51	BERKADIA COMMERCIAL MORTGAGE LLC
AN3090	Flagstaff	AZ	86001	Multifamily	132	1972	40.9	2.47	ACRE CAPITAL LLC
AN2179	Houston	TX	77082	Multifamily	151	1984	54.9	1.95	HUNT MORTGAGE CAPITAL, LLC
AN2756	Lakeland	FL	33815	Manufactured Housing	214	1961	65.0	1.48	WALKER & DUNLOP, LLC
AN3180	Fayetteville	NC	28311	Multifamily	186	2001	73.5	1.54	BERKADIA COMMERCIAL MORTGAGE LLC
AN2999	Grass Valley	CA	95949	Manufactured Housing	96	1990	64.1	1.35	PILLAR MULTIFAMILY, LLC
AN3208	Roanoke	VA	24012	Multifamily	72	2015	74.5	1.30	BERKADIA COMMERCIAL MORTGAGE LLC
AN3213	Gainesville	FL	32601	Multifamily	173	1966	75.0	1.45	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN2732	Columbia	SC	29210	Multifamily	150	1994	80.0	1.36	BERKELEY POINT CAPITAL LLC
AN3166	Austin	TX	78705	Multifamily	112	1955	63.6	1.41	ARBOR COMMERCIAL FUNDING I, LLC
AN3310	Gainesville	FL	32601	Multifamily	202	1967	65.0	1.48	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN3217	Houston	TX	77018	Multifamily	98	1972	74.0	1.34	BERKELEY POINT CAPITAL LLC
AN2178	Alvin	TX	77511	Multifamily	220	1979	44.5	2.52	HUNT MORTGAGE CAPITAL, LLC
AN2824	Hamden	CT	06514	Multifamily	101	1986	73.4	1.39	M & T REALTY CAPITAL CORPORATION
AN2681	Penn Valley	CA	95946	Manufactured Housing	131	1964	67.3	1.41	WELLS FARGO BANK, N.A.
AN2220	Lakeland	FL	33805	Multifamily	120	1974	75.0	1.37	WALKER & DUNLOP, LLC
AN2745	Sacramento	CA	95821	Multifamily	109	1965	73.3	1.29	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN3299	Waco	TX	76704	Multifamily	159	1984	70.0	1.44	ARBOR COMMERCIAL FUNDING I, LLC
AN3351	Shreveport	LA	71105	Multifamily	194	1974	64.2	1.69	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AN2612	Springfield	MO	65807	Multifamily	83	2007	75.0	1.45	GREYSTONE SERVICING CORPORATION INC.
AN2604	Amherst	NY	14221	Multifamily	70	1968	80.0	1.43	HUNT MORTGAGE CAPITAL, LLC
AN2177	Houston	TX	77084	Multifamily	180	1984	43.2	2.73	HUNT MORTGAGE CAPITAL, LLC
AN2908	Houston	TX	77083	Multifamily	108	1983	74.8	1.56	GREYSTONE SERVICING CORPORATION INC.
AN2758	New Orleans	LA	70113	Multifamily	15	1926	70.6	1.25	HUNT MORTGAGE CAPITAL, LLC
AN3236	Gainesville	FL	32608	Multifamily	104	1972	75.0	1.53	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN2303	Bath	NY	14810	Manufactured Housing	228	1971	80.0	1.44	WALKER & DUNLOP, LLC
AN3262	Forrest City	AR	72335	Multifamily	132	2001	80.0	1.53	ARBOR COMMERCIAL FUNDING I, LLC

<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>
AN3103	East Orange	NJ	07018	Multifamily	44	1930	80.0%	1.26	GREYSTONE SERVICING CORPORATION INC.
AN3135	Huntsville	TX	77340	Dedicated Student	104	1985	70.0	1.58	ARBOR COMMERCIAL FUNDING I, LLC
AN2760	Portland	OR	97232	Multifamily	32	2012	55.0	2.46	PILLAR MULTIFAMILY, LLC
AN3028	Richmond	KY	40475	Manufactured Housing	173	1988	74.9	1.44	WALKER & DUNLOP, LLC
AN2175	Sealy	TX	77474	Multifamily	136	1986	48.1	2.44	HUNT MORTGAGE CAPITAL, LLC
AN2644	Spring Valley	CA	91977	Multifamily	38	1984	62.1	1.40	HUNT MORTGAGE CAPITAL, LLC
AN2703	Newberg	OR	97132	Manufactured Housing	78	1989	55.6	1.35	GREYSTONE SERVICING CORPORATION INC.
AN2643	Chula Vista	CA	91910	Multifamily	42	1959	61.4	1.37	HUNT MORTGAGE CAPITAL, LLC
AN2585	Richmond	VA	23220	Dedicated Student	37	1891	72.6	1.40	HUNT MORTGAGE CAPITAL, LLC
AN3227	Gainesville	FL	32601	Dedicated Student	54	1948	75.0	1.52	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN3181	Fayetteville	NC	28314	Military	108	2001	75.0	1.59	BERKADIA COMMERCIAL MORTGAGE LLC
AN3136	Huntsville	TX	77320	Multifamily	80	1973	75.0	1.47	ARBOR COMMERCIAL FUNDING I, LLC
AN2924	Saint Cloud	FL	34771	Manufactured Housing	87	1984	75.0	1.33	WALKER & DUNLOP, LLC
AN3091	Houston	TX	77057	Multifamily	83	1973	53.7	3.19	BERKELEY POINT CAPITAL LLC
AN3371	Waco	TX	76704	Multifamily	148	1968	59.3	1.76	ARBOR COMMERCIAL FUNDING I, LLC
AN3054	Bronx	NY	10463	Cooperative	75	1965	25.9	4.72	NATIONAL COOPERATIVE BANK, N.A.
AN3107	Columbus	OH	43085	Multifamily	64	1992	60.5	1.81	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AN2922	Saint Cloud	FL	34771	Manufactured Housing	67	1970	74.0	1.35	WALKER & DUNLOP, LLC
AN3212	Rocky Mount	NC	27804	Multifamily	96	1989	65.0	1.46	WALKER & DUNLOP, LLC
AN2892	Spokane Valley	WA	99206	Multifamily	46	1986	65.0	1.45	HOMESTREET CAPITAL CORPORATION
AN3151	Alvin	TX	77511	Multifamily	48	1981	78.6	1.58	HUNT MORTGAGE CAPITAL, LLC
AN2939	Warrenton	OR	97146	Manufactured Housing	90	1977	40.0	2.72	WELLS FARGO BANK, N.A.
AN2861	Moorhead	MN	56560	Multifamily	12	2015	72.1	1.46	BELLWETHER ENTERPRISE MORTGAGE INVESTMENT
AN3004	Elon	NC	27244	Multifamily	33	1968	75.0	1.54	ARBOR COMMERCIAL FUNDING I, LLC
AN3231	Phoenixville	PA	19460	Multifamily	28	1966	80.0	1.49	HUNT MORTGAGE CAPITAL, LLC
AN3059	Bellingham	WA	98225	Multifamily	15	1972	65.0	1.44	HOMESTREET CAPITAL CORPORATION
AN2397	Albany	OR	97322	Multifamily	38	1968	69.9	1.38	GREYSTONE SERVICING CORPORATION INC.
AN3232	Fayetteville	AR	72703	Multifamily	26	1981	71.4	1.41	HUNT MORTGAGE CAPITAL, LLC
AN2858	Bellingham	WA	98229	Multifamily	21	1976	53.8	1.65	HOMESTREET CAPITAL CORPORATION
AN2486	Dallas	TX	75254	Multifamily	169	1978	69.8	1.31	ACRE CAPITAL LLC
AN3273	Gravette	AR	72736	Multifamily	24	2000	73.1	1.46	HUNT MORTGAGE CAPITAL, LLC
AN2962	New York	NY	10011	Cooperative	13	1898	27.3	6.10	NATIONAL COOPERATIVE BANK, N.A.
AN2618	Orlando	FL	32804	Multifamily	8	1971	66.9	1.54	HUNT MORTGAGE CAPITAL, LLC
AN3092	Chanute	KS	66720	Multifamily	32	1999	75.0	1.37	ARBOR COMMERCIAL FUNDING I, LLC
AN3395	Bronxville	NY	10708	Cooperative	17	1925	16.7	6.07	NATIONAL COOPERATIVE BANK, N.A.
AN3386	New York	NY	10011	Cooperative	35	1900	3.3	24.03	NATIONAL COOPERATIVE BANK, N.A.
AN2416	Salem	OR	97301	Multifamily	34	1970	69.8	1.36	GREYSTONE SERVICING CORPORATION INC.

**Additional Loan Characteristics of the Ten Largest MBS
As of January 1, 2017**

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the REMIC	MBS Balance as Percent of Total Aggregate MBS Balance	DSCR at Maximum Payment	Original LTV (%)
AN2728	Halstead Lofts/Lotus	2727-2729 Merrilee Drive	Fairfax	VA	22031	\$85,000,000.00	8.16%	1.90	64.9%
AN2754	Locale Apartments	488 Winslow Street	Redwood City	CA	94063	51,110,000.00	4.91	1.97	56.2
AN3346	Governors Gate Apartments	1600 Governors Drive	Pensacola	FL	32514	38,935,000.00	3.74	1.61	65.0
AN3323	Colonial Townhouse Apartments	36-37 Foster Drive	Windham	CT	06226	36,015,000.00	3.46	1.32	73.9
AN2766	San Lagos Apartments	5901 West Behrend Drive	Glendale	AZ	85308	35,881,000.00	3.44	1.38	63.7
AN2707	CG at Autumn Park Apartments	7029 West Friendly Avenue	Greensboro	NC	27410	30,240,000.00	2.90	1.37	80.0
AN3119	Century Arbor Place Apartments	5832 Stewart Parkway	Douglasville	GA	30135	27,474,000.00	2.64	1.26	77.7
AN2184	The Valencian Apartments	1400 West Donegan Avenue	Kissimmee	FL	34741	26,000,000.00	2.50	1.27	79.8
AN3309	Icon at Broken Arrow	4801 S Elm Place	Broken Arrow	OK	74011	20,227,500.00	1.94	1.40	75.8
AN3001	Kensington Apartments	2950 Bixby Lane	Boulder	CO	80303	19,155,985.27	1.84	1.36	65.0

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

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

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\$1,041,968,605



**Guaranteed Fannie Mae
GeMS™ REMIC
Pass-Through Certificates
Fannie Mae Multifamily
REMIC Trust 2017-M1**

PROSPECTUS SUPPLEMENT

MORGAN STANLEY
Credit Suisse
Amherst Pierpont Securities
Great Pacific Securities

January 25, 2017
