

\$1,028,513,142



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2017-M3**

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.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
AV1 ...	1	\$ 19,662,000	SEQ	(2)	WAC	3136AVNS4	May 2024
AV2 ...	1	181,686,912	SEQ	(2)	WAC	3136AVPR4	May 2024
A1 ...	2	94,226,000	SEQ	(2)	WAC	3136AVQQ5	December 2026
A2 ...	2	732,938,230	SEQ	(2)	WAC	3136AVYL7	December 2026
R ...		0	NPR	0	NPR	3136AVD71	December 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.

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.

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 March 31, 2017. We expect initially to retain certain certificates of the Group 1 and Group 2 Classes. See "Plan of Distribution" in this prospectus supplement.

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

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 "exempt securities" under the Securities Exchange Act of 1934.

**Goldman, Sachs & Co.
Amherst Pierpont Securities
J.P. Morgan
Drexel Hamilton**

The date of this Prospectus Supplement is March 27, 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:

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

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

J.P. Morgan Securities LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2635).

Drexel Hamilton
Prospectus Department
77 Water Street, Suite 201
New York, New York 10005
(telephone 212-632-0401).

SUMMARY

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

Assets Underlying Each Group of Classes

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and the 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 March 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 AV1, AV2, A1 and, A2 Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The AV1 Class*,” “*—The AV2 Class*,” “*—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)*

		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%
<u>Group 1 Classes</u>											
AV1		3.6	3.5	3.5	3.5	3.5	3.6	0.2	0.1	0.1	0.1
AV2		6.8	6.8	6.7	6.6	6.3	6.8	3.2	1.6	0.8	0.1
		CPR Prepayment Assumption									
		No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
		0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
<u>Group 2 Classes</u>											
A1		5.9	5.9	5.9	5.9	5.9	5.9	0.2	0.1	0.1	0.1
A2		9.7	9.6	9.6	9.5	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 related 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 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	48.5%
Tennessee	13.9%
Oregon	9.4%
Texas	7.5%
North Carolina	5.5%
Michigan	5.5%

Group 2 MBS

California	22.4%
Texas	10.9%
Nevada	9.1%
Arizona	8.3%
Florida	5.8%
Washington	5.6%

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 March 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 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- or second-lien, multifamily mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement and in the Multifamily REMIC Prospectus, the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplement.

The Trust will 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>
All interest-bearing 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 or second liens on multifamily residential properties, providing for a balloon payment at maturity.

Additionally, in the case of approximately \$71,823,000 of the Group 1 MBS and \$666,148,605 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 seven years from origination in the case of the Group 1 MBS; and ranging from one year to ten years from origination in the case of the Group 2 MBS. As of the Issue Date, all of the Mortgage Loans with interest only periods underlying the Group 1 MBS, and approximately \$661,877,000 in initial principal amount of the Mortgage Loans 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:

<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 AV1 Class. For each Distribution Date, the AV1 Class will bear interest during the related interest accrual period at an annual rate equal to 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).

On the initial Distribution Date, we expect to pay interest on the AV1 Class at an annual rate of approximately 2.613%.

Our determination of the interest rate for the AV1 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 AV2 Class. For each Distribution Date, the AV2 Class will bear interest during the related interest accrual period at an annual rate equal to the Weighted Average Group 1 MBS Pass-Through Rate (as described above).

On the initial Distribution Date, we expect to pay interest on the AV2 Class at an annual rate of approximately 2.613%.

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 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 Group 2 MBS Pass-Through Rate.

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 A1 Class at an annual rate of approximately 2.569%.

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 Group 2 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 2.569%.

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. 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 allocate and pass through any prepayment premiums that are included in the Group 1 MBS distributions on that date to each of the AV1 and AV2 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 Group 1 Principal Distribution Amount for that date.

On each Distribution Date, we will allocate and pass through any prepayment premiums that are included in the Group 2 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 Group 2 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.

- *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 to A1 and A2, in that order, until retired. } Sequential Pay Classes

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 March 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 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

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
March 2018	88	88	88	88	88	88	0	0	0	0
March 2019	74	74	74	74	74	74	0	0	0	0
March 2020	59	59	59	59	59	59	0	0	0	0
March 2021	44	44	44	44	44	44	0	0	0	0
March 2022	28	28	28	28	28	28	0	0	0	0
March 2023	11	11	11	11	11	11	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0
March 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.6	3.5	3.5	3.5	3.5	3.6	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

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
March 2018	100	100	100	100	100	100	82	55	27	0
March 2019	100	100	100	100	100	100	61	27	7	0
March 2020	100	100	100	100	100	100	45	13	2	0
March 2021	100	100	100	100	100	100	33	7	*	0
March 2022	100	100	100	100	100	100	24	3	*	0
March 2023	100	100	100	100	100	100	18	2	*	0
March 2024	2	2	1	1	0	2	*	*	*	0
March 2025	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	3.2	1.6	0.8	0.1

Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2018	97	97	97	97	97	97	0	0	0	0
March 2019	92	92	92	92	92	92	0	0	0	0
March 2020	85	85	85	85	85	85	0	0	0	0
March 2021	76	76	76	76	76	76	0	0	0	0
March 2022	65	65	65	65	65	65	0	0	0	0
March 2023	52	52	52	52	52	52	0	0	0	0
March 2024	39	39	39	39	39	39	0	0	0	0
March 2025	24	24	24	24	24	24	0	0	0	0
March 2026	8	8	8	8	8	8	0	0	0	0
March 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.9	5.9	5.9	5.9	5.9	5.9	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
March 2018	100	100	100	100	100	100	84	56	28	0
March 2019	100	100	100	100	100	100	63	28	7	0
March 2020	100	100	100	100	100	100	47	14	2	0
March 2021	100	100	100	100	100	100	35	7	*	0
March 2022	100	100	100	100	100	100	26	3	*	0
March 2023	100	100	100	100	100	100	19	2	*	0
March 2024	100	100	100	100	100	100	14	1	*	0
March 2025	100	100	100	100	100	100	10	*	*	0
March 2026	100	100	100	100	100	100	8	*	*	0
March 2027	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.7	9.6	9.6	9.5	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. 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

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 of the Group 1 and Group 2 Classes to Goldman, Sachs & Co. in exchange for cash proceeds. The Certificates to be sold to Goldman, Sachs & Co. 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. Morgan, Lewis & Bockius LLP will provide legal representation for Goldman, Sachs & Co.

Exhibit A-1

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

<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>
\$97,659,013.75	2.550%	3.990%	360	81	3	74	\$467,707.50	Actual/360	N/A
27,968,000.00	2.580	4.090	0	83	1	76	N/A	Actual/360	83
14,007,000.00	2.660	4.420	360	82	2	75	70,307.16	Actual/360	10
12,348,000.00	2.340	4.570	360	82	4	75	63,080.13	Actual/360	68
8,000,000.00	2.180	4.080	360	81	3	74	38,563.11	Actual/360	9
6,514,115.75	2.790	4.790	360	83	1	76	34,189.74	Actual/360	N/A
5,967,358.74	2.350	4.350	360	84	4	77	29,868.71	Actual/360	N/A
5,300,000.00	2.320	3.990	360	81	3	74	25,272.47	Actual/360	9
5,161,985.85	1.825	3.825	360	80	4	73	24,271.13	Actual/360	N/A
4,200,000.00	2.130	3.830	360	80	4	73	19,642.01	Actual/360	8
3,174,436.42	3.070	5.270	360	83	1	76	17,593.96	Actual/360	N/A
2,495,577.27	2.750	4.950	360	86	2	79	13,354.93	Actual/360	N/A
2,348,377.28	3.020	5.390	360	82	2	75	13,203.74	Actual/360	N/A
2,131,505.26	3.160	4.940	360	82	2	75	11,393.64	Actual/360	N/A
1,591,058.77	2.530	4.200	360	80	4	73	7,824.27	Actual/360	N/A
1,083,402.72	2.680	4.880	360	86	5	79	5,771.68	Actual/360	N/A
727,325.85	3.430	5.630	360	82	2	75	4,198.84	Actual/360	N/A
671,754.92	2.650	5.030	360	80	4	73	3,635.93	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 March 1, 2017**

<u>Expected Pool Number</u>	<u>Original MBS Balance*</u>	<u>MBS Balance in the Trust</u>	<u>MBS Issue Date</u>	<u>MBS Maturity Date</u>	<u>Loan Note Rate (%)</u>	<u>MBS Pass- Thru Rate (%)</u>	<u>Interest Accrual Method</u>	<u>Loan Original Amor- tization Term (mos.)†</u>	<u>Loan Original Term to Maturity (mos.)</u>	<u>Loan Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Loan Original Interest Only Period (mos.)</u>	<u>Loan Remaining Interest Only Period (mos.)</u>	<u>Loan Original Prepayment Premium Term (mos.)</u>	<u>Loan Prepayment Premium End Date</u>
AN2237	\$97,954,296.00	\$97,659,013.75	1/1/2017	12/1/2023	3.990%	2.550%	Actual/360	360	84	81	3	N/A	N/A	78	5/31/2023
AN4144	27,968,000.00	27,968,000.00	2/1/2017	2/1/2024	4.090	2.580	Actual/360	0	84	83	1	84	83	78	7/31/2023

Expected Pool Number	Original MBS Balance*	MBS Balance in the Trust	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
AN4521	\$14,007,000.00	\$14,007,000.00	1/1/2017	1/1/2024	4.420%	2.660%	Actual/360	360	84	82	2	12	10	78	6/30/2023
AN2967	12,348,000.00	12,348,000.00	1/1/2017	1/1/2024	4.570	2.340	Actual/360	360	86	82	4	72	68	80	6/30/2023
AN3733	8,000,000.00	8,000,000.00	1/1/2017	12/1/2023	4.080	2.180	Actual/360	360	84	81	3	12	9	78	5/31/2023
AN4614	6,524,000.00	6,514,115.75	2/1/2017	2/1/2024	4.790	2.790	Actual/360	360	84	83	1	N/A	N/A	78	7/31/2023
AN3446	6,000,000.00	5,967,358.74	11/1/2016	3/1/2024	4.350	2.350	Actual/360	360	88	84	4	N/A	N/A	82	8/31/2023
AN3772	5,300,000.00	5,300,000.00	1/1/2017	12/1/2023	3.990	2.320	Actual/360	360	84	81	3	12	9	78	5/31/2023
AN2364	5,193,000.00	5,161,985.85	11/1/2016	11/1/2023	3.825	1.825	Actual/360	360	84	80	4	N/A	N/A	78	4/30/2023
AN2850	4,200,000.00	4,200,000.00	11/1/2016	11/1/2023	3.830	2.130	Actual/360	360	84	80	4	12	8	78	4/30/2023
AN4666	3,179,000.00	3,174,436.42	2/1/2017	2/1/2024	5.270	3.070	Actual/360	360	84	83	1	N/A	N/A	78	7/31/2023
AN3959	2,502,000.00	2,495,577.27	1/1/2017	5/1/2024	4.950	2.750	Actual/360	360	88	86	2	N/A	N/A	82	10/31/2023
AN4155	2,354,000.00	2,348,377.28	1/1/2017	1/1/2024	5.390	3.020	Actual/360	360	84	82	2	N/A	N/A	78	6/30/2023
AN4475	2,137,000.00	2,131,505.26	1/1/2017	1/1/2024	4.940	3.160	Actual/360	360	84	82	2	N/A	N/A	78	6/30/2023
AN3543	1,600,000.00	1,591,058.77	11/1/2016	11/1/2023	4.200	2.530	Actual/360	360	84	80	4	N/A	N/A	78	4/30/2023
AN3226	1,090,000.00	1,083,402.72	10/1/2016	5/1/2024	4.880	2.680	Actual/360	360	91	86	5	N/A	N/A	85	10/31/2023
AN4468	729,000.00	727,325.85	1/1/2017	1/1/2024	5.630	3.430	Actual/360	360	84	82	2	N/A	N/A	78	6/30/2023
AN3558	675,000.00	671,754.92	11/1/2016	11/1/2023	5.030	2.650	Actual/360	360	84	80	4	N/A	N/A	78	4/30/2023

* 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 March 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
AN2237	Sun City Center	FL	33573	Seniors	605	1992	45.6%	2.35	BERKADIA COMMERCIAL MORTGAGE LLC
AN4144	Mt. Juliet	TN	37122	Multifamily	209	2015	65.0	2.01	WALKER & DUNLOP, LLC
AN4521	San Antonio	TX	78216	Multifamily	276	1980	71.6	1.25	CITIBANK, N.A.
AN2967	Happy Valley	OR	97086	Multifamily	372	1986	66.4	1.35	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN3733	Matthews	NC	28105	Multifamily	81	2011	76.9	1.37	KEYBANK NATIONAL ASSOCIATION
AN4614	Portland	OR	97209	Multifamily	56	2003	57.8	1.25	WALKER & DUNLOP, LLC
AN3446	Grand Rapids	MI	49544	Multifamily	663	1974	53.1	1.84	BERKADIA COMMERCIAL MORTGAGE LLC
AN3772	Cleveland	OH	44115	Multifamily	33	1923	73.6	1.37	BERKADIA COMMERCIAL MORTGAGE LLC
AN2364	Grand Rapids	MI	49508	Multifamily	121	1969	75.0	1.55	PNC BANK, NATIONAL ASSOCIATION
AN2850	Wichita	KS	67207	Multifamily	124	1982	75.0	1.52	WALKER & DUNLOP, LLC
AN4666	Gastonia	NC	28056	Multifamily	250	1974	74.0	1.32	ARBOR COMMERCIAL FUNDING I, LLC
AN3959	Doraville	GA	30340	Multifamily	248	1999	62.3	1.37	BERKADIA COMMERCIAL MORTGAGE LLC
AN4155	East Hartford	CT	06108	Multifamily	72	1970	69.9	1.31	HUNT MORTGAGE CAPITAL, LLC
AN4475	Baton Rouge	LA	70805	Multifamily	74	1970	75.0	1.42	ARBOR COMMERCIAL FUNDING I, LLC
AN3543	Gladstone	MO	64118	Multifamily	44	1965	64.0	1.48	ARBOR COMMERCIAL FUNDING I, LLC
AN3226	Arlington	TX	76013	Multifamily	143	1969	73.7	1.33	DOUGHERTY MORTGAGE, LLC
AN4468	Groton	CT	06340	Multifamily	96	1973	73.5	1.30	BERKELEY POINT CAPITAL LLC
AN3558	Aurora	IL	60506	Multifamily	16	1964	75.0	1.46	HUNT MORTGAGE CAPITAL, LLC

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

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Trust	MBS Balance as Percent of Total Aggregate Group 1 MBS Balance	DSCR at Maximum Payment	Original LTV (%)
AN2237	Freedom Plaza and Homewood at Sun City Center	1010 American Eagle Blvd and 3910 Galen Court	Sun City Center	FL	33573	\$97,659,013.75	48.50%	2.35	45.6%
AN4144	Creekside at Providence	1900 Providence West Boulevard	Mt. Juliet	TN	37122	27,968,000.00	13.89	2.01	65.0
AN4521	The Grove Apartments	11955 Parliament Street	San Antonio	TX	78216	14,007,000.00	6.96	1.25	71.6
AN2967	Reflections at Happy Valley	8800 S.E. Causey Loop	Happy Valley	OR	97086	12,348,000.00	6.13	1.35	66.4
AN3733	Matthews Lofts at North End	921 Park Center Drive	Matthews	NC	28105	8,000,000.00	3.97	1.37	76.9
AN4614	The Yards at Union Station - Phase S	901 NW Naito Parkway	Portland	OR	97209	6,514,115.75	3.24	1.25	57.8
AN3446	The Orchards at Four Mile	936 4 Mile Road NW	Grand Rapids	MI	49544	5,967,358.74	2.96	1.84	53.1
AN3772	The Seasons at Perk Park	1120 Chester Avenue	Cleveland	OH	44115	5,300,000.00	2.63	1.37	73.6
AN2364	Pointe O Woods Apartments	4065 Pointe O'Woods Street SE	Grand Rapids	MI	49508	5,161,985.85	2.56	1.55	75.0
AN2850	Eagle Creek Apartments	9550 East Lincoln	Wichita	KS	67207	4,200,000.00	2.09	1.52	75.0

Exhibit A-2

**Assumed Characteristics of the
Mortgage Loans Underlying the Group 2 MBS
As of March 1, 2017***

A-4	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.)
	\$52,500,000.00	2.370%	3.500%	0	117	3	110	N/A	Actual/360	117
	50,490,000.00	2.530	3.720	0	117	3	110	N/A	Actual/360	117
	49,263,000.00	2.320	3.590	360	116	4	109	\$223,695.21	Actual/360	32
	44,070,000.00	2.360	3.430	360	116	4	109	196,176.00	Actual/360	80
	38,630,000.00	2.320	3.590	360	116	4	109	175,412.50	Actual/360	44
	36,382,000.00	2.320	3.590	360	116	4	109	165,204.70	Actual/360	44
	30,000,000.00	2.360	3.530	360	116	4	109	135,216.30	Actual/360	68
	25,075,000.00	2.420	3.800	360	116	4	109	116,838.81	Actual/360	56
	14,752,996.64	2.560	3.930	360	116	4	109	70,250.86	Actual/360	N/A
	14,100,000.00	2.560	4.170	360	116	4	109	68,704.76	Actual/360	32
	14,000,000.00	2.365	3.205	360	116	4	109	60,583.65	Actual/360	32
	13,968,000.00	2.920	4.440	360	117	3	110	70,276.71	Actual/360	21
	13,894,000.00	2.360	4.110	360	116	4	109	67,216.21	Actual/360	32
	13,100,000.00	2.430	4.100	360	116	4	109	63,298.99	Actual/360	56
	11,360,000.00	2.380	3.900	360	116	4	109	53,581.51	Actual/360	20
	11,300,000.00	2.390	4.020	360	116	4	109	54,078.30	Actual/360	32
	11,245,000.00	2.520	3.890	360	116	4	109	52,974.69	Actual/360	56
	10,943,518.19	2.540	4.670	360	116	4	109	56,851.98	Actual/360	N/A
	10,500,000.00	2.560	3.970	360	116	4	109	49,947.17	Actual/360	20
	10,237,010.76	2.320	3.690	360	116	4	109	47,350.91	Actual/360	N/A
	10,000,000.00	2.990	4.240	0	117	3	110	N/A	Actual/360	117
	9,975,000.00	2.370	3.840	360	117	3	110	46,706.67	Actual/360	9
	9,375,000.00	2.560	3.970	360	116	4	109	44,595.69	Actual/360	20
	9,150,000.00	2.370	3.840	360	117	3	110	42,843.72	Actual/360	9
	8,888,000.00	2.460	4.110	360	116	4	109	42,998.25	Actual/360	20
	8,775,000.00	2.540	3.990	360	116	4	109	41,842.62	Actual/360	8
	8,600,000.00	2.360	3.990	360	116	4	109	41,008.15	Actual/360	92
	8,494,797.00	2.600	4.120	360	117	3	110	41,320.69	Actual/360	N/A
	8,474,000.00	2.440	4.290	360	116	4	109	41,885.66	Actual/360	20
	8,109,000.00	2.990	4.320	0	117	3	110	N/A	Actual/360	117
	8,100,000.00	2.370	3.840	360	117	3	110	37,927.22	Actual/360	9
	8,000,000.00	2.520	4.070	360	116	4	109	38,516.77	Actual/360	20
	7,923,081.08	2.300	3.330	360	116	4	109	35,058.82	Actual/360	N/A
	7,725,000.00	2.340	4.090	360	116	4	109	37,282.28	Actual/360	20

<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>
\$ 7,405,779.78	2.700%	3.860%	360	116	4	109	\$ 34,968.77	Actual/360	N/A
7,318,000.00	2.520	4.370	360	116	4	109	36,516.12	Actual/360	8
7,119,276.74	2.500	4.050	360	117	3	110	34,341.62	Actual/360	N/A
7,085,000.00	2.530	3.700	360	116	4	109	32,611.05	Actual/360	32
6,985,000.00	2.860	4.390	360	116	4	109	34,936.90	Actual/360	20
6,861,026.18	2.510	4.140	360	116	4	109	33,500.99	Actual/360	N/A
6,800,000.00	2.365	3.485	360	116	4	109	30,478.13	Actual/360	32
6,775,127.57	3.090	4.940	360	117	3	110	36,254.93	Actual/360	N/A
6,637,698.23	2.550	4.200	360	116	4	109	32,641.90	Actual/360	N/A
6,615,000.00	2.480	4.190	360	116	4	109	32,309.89	Actual/360	20
6,615,000.00	2.550	4.250	360	116	4	109	32,541.82	Actual/360	32
6,175,000.00	2.300	3.750	0	117	3	110	N/A	Actual/360	117
5,800,000.00	3.080	4.710	360	117	3	110	30,115.86	Actual/360	33
5,557,957.77	2.330	3.370	360	117	3	110	24,675.62	Actual/360	N/A
5,200,000.00	2.595	4.060	360	116	4	109	25,005.80	Actual/360	56
4,958,000.00	2.580	3.850	360	116	4	109	23,243.51	Actual/360	32
4,807,000.00	2.590	4.220	360	116	4	109	23,563.20	Actual/360	20
4,704,888.91	2.510	4.060	360	116	4	109	22,755.28	Actual/360	N/A
4,523,371.58	2.590	3.940	360	116	4	109	21,565.30	Actual/360	N/A
4,300,000.00	2.410	3.930	360	116	4	109	20,355.71	Actual/360	32
4,290,000.00	2.520	4.370	360	116	4	109	21,406.69	Actual/360	8
4,288,000.00	2.500	3.540	0	116	4	109	N/A	Actual/360	116
4,271,605.04	3.320	4.420	360	115	29	108	21,583.55	Actual/360	0
4,251,000.00	2.650	4.300	360	117	3	110	21,036.98	Actual/360	21
4,185,946.39	2.460	3.750	360	117	3	110	19,474.01	Actual/360	N/A
3,793,187.00	2.500	3.900	360	117	3	110	17,970.56	Actual/360	N/A
3,726,000.00	2.500	3.540	0	116	4	109	N/A	Actual/360	116
3,625,000.00	2.900	4.550	360	117	3	110	18,475.19	Actual/360	57
3,610,181.03	2.680	4.330	360	116	4	109	18,027.84	Actual/360	N/A
3,490,068.01	2.460	4.110	360	116	4	109	16,980.63	Actual/360	N/A
3,400,000.00	2.490	4.140	360	116	4	109	16,507.74	Actual/360	20
3,392,000.00	2.500	3.540	0	116	4	109	N/A	Actual/360	116
3,307,000.00	2.500	3.540	0	116	4	109	N/A	Actual/360	116
3,133,047.14	2.620	4.410	360	116	4	109	15,792.58	Actual/360	N/A
3,103,000.00	2.500	3.540	0	116	4	109	N/A	Actual/360	116
3,103,000.00	2.500	3.540	0	116	4	109	N/A	Actual/360	116
3,000,000.00	2.990	4.030	0	117	3	110	N/A	Actual/360	117
2,984,114.22	2.630	4.500	360	116	4	109	15,200.56	Actual/360	N/A
2,984,085.50	2.640	4.490	360	116	4	109	15,182.74	Actual/360	N/A
2,932,613.77	2.720	4.580	360	116	4	109	15,077.54	Actual/360	N/A
2,793,452.90	3.540	5.520	360	116	2	109	15,933.25	Actual/360	N/A
2,748,732.12	2.540	3.910	360	116	4	109	13,057.47	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.)
\$ 2,741,782.35	2.550%	3.870%	360	117	3	110	\$ 12,942.45	Actual/360	N/A
2,708,000.00	2.610	4.430	360	116	4	109	13,608.64	Actual/360	56
2,664,508.64	2.490	4.010	360	116	4	109	12,810.19	Actual/360	N/A
2,623,427.10	2.910	4.430	360	117	3	110	13,236.76	Actual/360	N/A
2,612,538.19	2.460	3.910	360	116	4	109	12,410.50	Actual/360	N/A
2,571,779.39	2.490	3.910	360	116	4	109	12,216.88	Actual/360	N/A
2,415,703.12	2.490	3.910	360	116	4	109	11,475.46	Actual/360	N/A
2,051,120.54	2.530	4.520	360	116	4	109	10,472.37	Actual/360	N/A
1,872,866.03	2.600	4.520	360	116	4	109	9,562.26	Actual/360	N/A
1,768,379.28	2.860	4.380	360	116	4	109	8,882.54	Actual/360	N/A
1,547,204.62	2.490	4.010	360	116	4	109	7,438.51	Actual/360	N/A
1,490,922.75	2.710	3.750	360	116	4	109	6,946.73	Actual/360	N/A
1,193,026.61	2.690	3.980	360	116	4	109	5,715.16	Actual/360	N/A
1,010,000.00	3.110	4.250	360	116	28	109	4,968.59	Actual/360	32
968,000.00	2.780	4.150	360	116	4	109	4,705.48	Actual/360	56
870,408.32	2.850	4.550	360	116	4	109	4,459.53	Actual/360	N/A

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

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

Certain Characteristics of the Expected Group 2 MBS and the Related Mortgage Loans As of March 1, 2017

Expected Pool Number	Original MBS Balance*	MBS Balance in the Trust	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
AN2639	\$52,500,000.00	\$52,500,000.00	1/1/2017	12/1/2026	3.500%	2.370%	Actual/360	0	120	117	3	120	117	114	5/31/2026
AN3740	50,490,000.00	50,490,000.00	1/1/2017	12/1/2026	3.720	2.530	Actual/360	0	120	117	3	120	117	114	5/31/2026
AN3030	49,263,000.00	49,263,000.00	11/1/2016	11/1/2026	3.590	2.320	Actual/360	360	120	116	4	36	32	114	4/30/2026
AN2928	44,070,000.00	44,070,000.00	11/1/2016	11/1/2026	3.430	2.360	Actual/360	360	120	116	4	84	80	114	4/30/2026
AN3210	38,630,000.00	38,630,000.00	11/1/2016	11/1/2026	3.590	2.320	Actual/360	360	120	116	4	48	44	114	4/30/2026
AN3202	36,382,000.00	36,382,000.00	11/1/2016	11/1/2026	3.590	2.320	Actual/360	360	120	116	4	48	44	114	4/30/2026
AN2872	30,000,000.00	30,000,000.00	11/1/2016	11/1/2026	3.530	2.360	Actual/360	360	120	116	4	72	68	114	4/30/2026
AN3341	25,075,000.00	25,075,000.00	11/1/2016	11/1/2026	3.800	2.420	Actual/360	360	120	116	4	60	56	114	4/30/2026
AN3628	14,840,000.00	14,752,996.64	11/1/2016	11/1/2026	3.930	2.560	Actual/360	360	120	116	4	0	0	114	4/30/2026
AN3450	14,100,000.00	14,100,000.00	11/1/2016	11/1/2026	4.170	2.560	Actual/360	360	120	116	4	36	32	114	4/30/2026
AN3773	14,000,000.00	14,000,000.00	11/1/2016	11/1/2026	3.205	2.365	Actual/360	360	120	116	4	36	32	114	4/30/2026
AN4036	13,968,000.00	13,968,000.00	12/1/2016	12/1/2026	4.440	2.920	Actual/360	360	120	117	3	24	21	114	5/31/2026
AN3367	13,894,000.00	13,894,000.00	11/1/2016	11/1/2026	4.110	2.360	Actual/360	360	120	116	4	36	32	114	4/30/2026
AN3426	13,100,000.00	13,100,000.00	11/1/2016	11/1/2026	4.100	2.430	Actual/360	360	120	116	4	60	56	114	4/30/2026

Expected Pool Number	Original MBS Balance*	MBS Balance in the Trust	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
AN2918	\$11,360,000.00	\$11,360,000.00	11/1/2016	11/1/2026	3.900%	2.380%	Actual/360	360	120	116	4	24	20	114	4/30/2026
AN3325	11,300,000.00	11,300,000.00	11/1/2016	11/1/2026	4.020	2.390	Actual/360	360	120	116	4	36	32	114	4/30/2026
AN3500	11,245,000.00	11,245,000.00	1/1/2017	11/1/2026	3.890	2.520	Actual/360	360	120	116	4	60	56	114	4/30/2026
AN3857	11,000,000.00	10,943,518.19	11/1/2016	11/1/2026	4.670	2.540	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3442	10,500,000.00	10,500,000.00	11/1/2016	11/1/2026	3.970	2.560	Actual/360	360	120	116	4	24	20	114	4/30/2026
AN3509	10,300,000.00	10,237,010.76	11/1/2016	11/1/2026	3.690	2.320	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3989	10,000,000.00	10,000,000.00	12/1/2016	12/1/2026	4.240	2.990	Actual/360	0	120	117	3	120	117	114	5/31/2026
AN3780	9,975,000.00	9,975,000.00	12/1/2016	12/1/2026	3.840	2.370	Actual/360	360	120	117	3	12	9	114	5/31/2026
AN3443	9,375,000.00	9,375,000.00	11/1/2016	11/1/2026	3.970	2.560	Actual/360	360	120	116	4	24	20	114	4/30/2026
AN3783	9,150,000.00	9,150,000.00	12/1/2016	12/1/2026	3.840	2.370	Actual/360	360	120	117	3	12	9	114	5/31/2026
AN3625	8,888,000.00	8,888,000.00	1/1/2017	11/1/2026	4.110	2.460	Actual/360	360	120	116	4	24	20	114	4/30/2026
AN3564	8,775,000.00	8,775,000.00	11/1/2016	11/1/2026	3.990	2.540	Actual/360	360	120	116	4	12	8	114	4/30/2026
AN3192	8,600,000.00	8,600,000.00	11/1/2016	11/1/2026	3.990	2.360	Actual/360	360	120	116	4	96	92	114	4/30/2026
AN3694	8,531,000.00	8,494,797.00	12/1/2016	12/1/2026	4.120	2.600	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2026
AN3675	8,474,000.00	8,474,000.00	11/1/2016	11/1/2026	4.290	2.440	Actual/360	360	120	116	4	24	20	114	4/30/2026
AN3991	8,109,000.00	8,109,000.00	12/1/2016	12/1/2026	4.320	2.990	Actual/360	0	120	117	3	120	117	114	5/31/2026
AN3782	8,100,000.00	8,100,000.00	12/1/2016	12/1/2026	3.840	2.370	Actual/360	360	120	117	3	12	9	114	5/31/2026
AN3630	8,000,000.00	8,000,000.00	11/1/2016	11/1/2026	4.070	2.520	Actual/360	360	120	116	4	24	20	114	4/30/2026
AN3115	7,975,000.00	7,923,081.08	11/1/2016	11/1/2026	3.330	2.300	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3071	7,725,000.00	7,725,000.00	11/1/2016	11/1/2026	4.090	2.340	Actual/360	360	120	116	4	24	20	114	4/30/2026
AN3294	7,450,000.00	7,405,779.78	11/1/2016	11/1/2026	3.860	2.700	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3592	7,318,000.00	7,318,000.00	11/1/2016	11/1/2026	4.370	2.520	Actual/360	360	120	116	4	12	8	114	4/30/2026
AN3547	7,150,000.00	7,119,276.74	12/1/2016	12/1/2026	4.050	2.500	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2026
AN3550	7,085,000.00	7,085,000.00	11/1/2016	11/1/2026	3.700	2.530	Actual/360	360	120	116	4	36	32	114	4/30/2026
AN1359	6,985,000.00	6,985,000.00	11/1/2016	11/1/2026	4.390	2.860	Actual/360	360	120	116	4	24	20	114	4/30/2026
AN3658	6,900,000.00	6,861,026.18	11/1/2016	11/1/2026	4.140	2.510	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3874	6,800,000.00	6,800,000.00	11/1/2016	11/1/2026	3.485	2.365	Actual/360	360	120	116	4	36	32	114	4/30/2026
AN4082	6,800,000.00	6,775,127.57	12/1/2016	12/1/2026	4.940	3.090	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2026
AN3646	6,675,000.00	6,637,698.23	11/1/2016	11/1/2026	4.200	2.550	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3471	6,615,000.00	6,615,000.00	11/1/2016	11/1/2026	4.190	2.480	Actual/360	360	120	116	4	24	20	114	4/30/2026
AN3439	6,615,000.00	6,615,000.00	11/1/2016	11/1/2026	4.250	2.550	Actual/360	360	120	116	4	36	32	114	4/30/2026
AN2510	6,175,000.00	6,175,000.00	12/1/2016	12/1/2026	3.750	2.300	Actual/360	0	120	117	3	120	117	114	5/31/2026
AN4072	5,800,000.00	5,800,000.00	12/1/2016	12/1/2026	4.710	3.080	Actual/360	360	120	117	3	36	33	114	5/31/2026
AN3501	5,585,000.00	5,557,957.77	12/1/2016	12/1/2026	3.370	2.330	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2026
AN3527	5,200,000.00	5,200,000.00	11/1/2016	11/1/2026	4.060	2.595	Actual/360	360	120	116	4	60	56	114	4/30/2026
AN3668	4,958,000.00	4,958,000.00	11/1/2016	11/1/2026	3.850	2.580	Actual/360	360	120	116	4	36	32	114	4/30/2026
AN2655	4,807,000.00	4,807,000.00	11/1/2016	11/1/2026	4.220	2.590	Actual/360	360	120	116	4	24	20	114	4/30/2026
AN3623	4,732,000.00	4,704,888.91	11/1/2016	11/1/2026	4.060	2.510	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3666	4,537,223.00	4,523,371.58	1/1/2017	11/1/2026	3.940	2.590	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3449	4,300,000.00	4,300,000.00	11/1/2016	11/1/2026	3.930	2.410	Actual/360	360	120	116	4	36	32	114	4/30/2026
AN3596	4,290,000.00	4,290,000.00	11/1/2016	11/1/2026	4.370	2.520	Actual/360	360	120	116	4	12	8	114	4/30/2026
AN3456	4,288,000.00	4,288,000.00	11/1/2016	11/1/2026	3.540	2.500	Actual/360	0	120	116	4	120	116	114	4/30/2026
AM6851	4,300,000.00	4,271,605.04	10/1/2014	10/1/2026	4.420	3.320	Actual/360	360	144	115	29	24	0	138	3/31/2026
AN3750	4,251,000.00	4,251,000.00	12/1/2016	12/1/2026	4.300	2.650	Actual/360	360	120	117	3	24	21	114	5/31/2026
AN3216	4,205,000.00	4,185,946.39	12/1/2016	12/1/2026	3.750	2.460	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2026
AN3225	3,810,000.00	3,793,187.00	12/1/2016	12/1/2026	3.900	2.500	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2026
AN3482	3,726,000.00	3,726,000.00	11/1/2016	11/1/2026	3.540	2.500	Actual/360	0	120	116	4	120	116	114	4/30/2026
AN3947	3,625,000.00	3,625,000.00	12/1/2016	12/1/2026	4.550	2.900	Actual/360	360	120	117	3	60	57	114	5/31/2026
AN3671	3,630,000.00	3,610,181.03	11/1/2016	11/1/2026	4.330	2.680	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3258	3,510,000.00	3,490,068.01	11/1/2016	11/1/2026	4.110	2.460	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3392	3,400,000.00	3,400,000.00	11/1/2016	11/1/2026	4.140	2.490	Actual/360	360	120	116	4	24	20	114	4/30/2026
AN3481	3,392,000.00	3,392,000.00	11/1/2016	11/1/2026	3.540	2.500	Actual/360	0	120	116	4	120	116	114	4/30/2026
AN3483	3,307,000.00	3,307,000.00	11/1/2016	11/1/2026	3.540	2.500	Actual/360	0	120	116	4	120	116	114	4/30/2026

Expected Pool Number	Original MBS Balance*	MBS Balance in the Trust	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 End Date
AN2975	\$ 3,150,000.00	\$ 3,133,047.14	11/1/2016	11/1/2026	4.410%	2.620%	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3484	3,103,000.00	3,103,000.00	11/1/2016	11/1/2026	3.540	2.500	Actual/360	0	120	116	4	120	116	114	4/30/2026
AN3485	3,103,000.00	3,103,000.00	11/1/2016	11/1/2026	3.540	2.500	Actual/360	0	120	116	4	120	116	114	4/30/2026
AN3986	3,000,000.00	3,000,000.00	12/1/2016	12/1/2026	4.030	2.990	Actual/360	0	120	117	3	120	117	114	5/31/2026
AN3437	3,000,000.00	2,984,114.22	11/1/2016	11/1/2026	4.500	2.630	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3686	2,992,443.00	2,984,085.50	1/1/2017	11/1/2026	4.490	2.640	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3708	2,948,000.00	2,932,613.77	11/1/2016	11/1/2026	4.580	2.720	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN4452	2,800,000.00	2,793,452.90	1/1/2017	11/1/2026	5.520	3.540	Actual/360	360	118	116	2	N/A	N/A	112	4/30/2026
AN3142	2,765,000.00	2,748,732.12	10/1/2016	11/1/2026	3.910	2.540	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3496	2,754,000.00	2,741,782.35	12/1/2016	12/1/2026	3.870	2.550	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2026
AN3517	2,708,000.00	2,708,000.00	11/1/2016	11/1/2026	4.430	2.610	Actual/360	360	120	116	4	60	56	114	4/30/2026
AN3425	2,680,000.00	2,664,508.64	11/1/2016	11/1/2026	4.010	2.490	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN4084	2,634,000.00	2,623,427.10	12/1/2016	12/1/2026	4.430	2.910	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2026
AN3488	2,628,000.00	2,612,538.19	11/1/2016	11/1/2026	3.910	2.460	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3491	2,587,000.00	2,571,779.39	11/1/2016	11/1/2026	3.910	2.490	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3490	2,430,000.00	2,415,703.12	11/1/2016	11/1/2026	3.910	2.490	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3407	2,062,000.00	2,051,120.54	11/1/2016	11/1/2026	4.520	2.530	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3356	1,882,800.00	1,872,866.03	11/1/2016	11/1/2026	4.520	2.600	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3717	1,778,000.00	1,768,379.28	11/1/2016	11/1/2026	4.380	2.860	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3424	1,556,200.00	1,547,204.62	11/1/2016	11/1/2026	4.010	2.490	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3436	1,500,000.00	1,490,922.75	11/1/2016	11/1/2026	3.750	2.710	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AN3692	1,200,000.00	1,193,026.61	11/1/2016	11/1/2026	3.980	2.690	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026
AM7252	1,010,000.00	1,010,000.00	11/1/2014	11/1/2026	4.250	3.110	Actual/360	360	144	116	28	60	32	138	4/30/2026
AN3464	968,000.00	968,000.00	11/1/2016	11/1/2026	4.150	2.780	Actual/360	360	120	116	4	60	56	114	4/30/2026
AN3642	872,822.00	870,408.32	1/1/2017	11/1/2026	4.550	2.850	Actual/360	360	120	116	4	N/A	N/A	114	4/30/2026

* 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 March 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
AN2639	Richmond	CA	94806	Multifamily	1,008	1988	68.5%	2.34	M & T REALTY CAPITAL CORPORATION
AN3740	Santa Clara	CA	95054	Multifamily	634	1991	57.1	2.18	WALKER & DUNLOP, LLC
AN3030	Austin	TX	78729	Multifamily	538	1986	73.7	1.32	BERKADIA COMMERCIAL MORTGAGE LLC
AN2928	Glendale	AZ	85305	Multifamily	503	2001	65.0	1.39	CBRE MULTIFAMILY CAPITAL, INC.
AN3210	Reno	NV	89511	Multifamily	404	1984	78.8	1.25	KEYBANK NATIONAL ASSOCIATION
AN3202	Reno	NV	89523	Multifamily	318	1991	75.9	1.25	KEYBANK NATIONAL ASSOCIATION
AN2872	Federal Way	WA	98023	Multifamily	280	1988	60.3	1.46	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN3341	Newport News	VA	23602	Multifamily	260	1987	79.7	1.33	GREYSTONE SERVICING CORPORATION INC.
AN3628	Shawnee	KS	66203	Multifamily	352	1969	75.0	1.48	ARBOR COMMERCIAL FUNDING I, LLC
AN3450	Stockbridge	GA	30281	Multifamily	200	1993	80.0	1.27	GREYSTONE SERVICING CORPORATION INC.
AN3773	Anchorage	AK	99501	Multifamily	180	1973	69.7	1.81	CITIBANK, N.A.
AN4036	Robinsonville	MS	38664	Multifamily	312	1996	79.9	1.45	DOUGHERTY MORTGAGE, LLC
AN3367	Redding	CA	96002	Seniors	102	1986	75.0	1.47	CBRE MULTIFAMILY CAPITAL, INC.

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
AN3426	Flagstaff	AZ	86001	Multifamily	120	1984	74.0%	1.43	WALKER & DUNLOP, LLC
AN2918	Panama City	FL	32405	Multifamily	200	1974	77.7	1.44	BERKADIA COMMERCIAL MORTGAGE LLC
AN3325	Kingsville	TX	78363	Dedicated Student	132	2005	69.9	1.42	BERKELEY POINT CAPITAL LLC
AN3500	Mesa	AZ	85210	Multifamily	222	1978	65.0	1.41	BARINGS MULTIFAMILY CAPITAL LLC
AN3857	Bellevue	NE	68133	Seniors	74	1997	68.3	1.61	LANCASTER POLLARD MORTGAGE COMPANY
AN3442	Ypsilanti	MI	48197	Multifamily	267	1971	75.0	1.85	GREYSTONE SERVICING CORPORATION INC.
AN3509	Sartell	MN	56377	Multifamily	138	2007	72.5	1.25	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN3989	San Diego	CA	92115	Dedicated Student	105	1963	52.3	2.31	CBRE MULTIFAMILY CAPITAL, INC.
AN3780	Tallahassee	FL	32308	Multifamily	120	1988	75.0	1.47	CBRE MULTIFAMILY CAPITAL, INC.
AN3443	South Lyon	MI	48178	Multifamily	192	1975	75.0	1.63	GREYSTONE SERVICING CORPORATION INC.
AN3783	Tallahassee	FL	32301	Multifamily	132	1991	75.0	1.48	CBRE MULTIFAMILY CAPITAL, INC.
AN3625	North Highlands	CA	95660	Multifamily	104	1970	79.0	1.26	WALKER & DUNLOP, LLC
AN3564	Dallas	TX	75237	Multifamily	256	1983	64.1	1.58	ARBOR COMMERCIAL FUNDING I, LLC
AN3192	Ketchum	ID	83340	Manufactured Housing	155	1976	74.8	1.52	WELLS FARGO BANK, N.A.
AN3694	Kronenwetter	WI	54455	Multifamily	164	1993	75.0	1.39	DOUGHERTY MORTGAGE, LLC
AN3675	Auburn	AL	36832	Dedicated Student	148	2004	74.3	1.30	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN3991	San Diego	CA	92115	Dedicated Student	80	1969	51.9	2.14	CBRE MULTIFAMILY CAPITAL, INC.
AN3782	Tallahassee	FL	32312	Multifamily	104	1990	75.0	1.40	CBRE MULTIFAMILY CAPITAL, INC.
AN3630	Centerville	OH	45459	Multifamily	205	1986	80.0	1.46	WALKER & DUNLOP, LLC
AN3115	Colorado Springs	CO	80909	Multifamily	124	1964	55.0	1.86	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN3071	Louisville	KY	40206	Multifamily	132	1968	75.0	1.36	BERKADIA COMMERCIAL MORTGAGE LLC
AN3294	Little Falls	NJ	07424	Cooperative	300	1971	14.4	7.43	NATIONAL COOPERATIVE BANK, N.A.
AN3592	Conyers	GA	30012	Multifamily	160	1985	80.0	1.35	ARBOR COMMERCIAL FUNDING I, LLC
AN3547	Monroe	OH	45050	Multifamily	140	1969	71.8	1.57	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN3550	Lafayette	LA	70506	Multifamily	192	1982	65.0	1.69	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AN1359	Santa Rosa	CA	95403	Manufactured Housing	117	1965	72.7	1.25	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN3658	Oxford Charter Township	MI	48371	Manufactured Housing	279	1964	66.4	1.43	BELLWETHER ENTERPRISE MORTGAGE INVESTMEN
AN3874	Anchorage	AK	99504	Multifamily	100	1973	67.3	1.69	CITIBANK, N.A.
AN4082	Richardson	TX	75080	Multifamily	88	1979	74.6	1.28	ARBOR COMMERCIAL FUNDING I, LLC
AN3646	Houston	TX	77081	Multifamily	206	1965	65.0	1.86	ARBOR COMMERCIAL FUNDING I, LLC
AN3471	Metairie	LA	70002	Multifamily	124	1979	75.0	1.43	BERKELEY POINT CAPITAL LLC
AN3439	Seattle	WA	98118	Multifamily	60	1968	75.0	1.31	HOMESTREET CAPITAL CORPORATION
AN2510	Hagerstown	MD	21740	Multifamily	96	1988	65.0	2.23	WALKER & DUNLOP, LLC
AN4072	Mount Dora	FL	32757	Manufactured Housing	153	1962	74.7	1.26	SUNTRUST BANK
AN3501	Seattle	WA	98103	Multifamily	36	1990	54.6	1.55	HOMESTREET CAPITAL CORPORATION
AN3527	Hopewell	VA	23860	Multifamily	149	1976	65.0	1.56	HUNT MORTGAGE CAPITAL, LLC
AN3668	Rome	NY	13440	Multifamily	124	1971	80.0	1.43	M & T REALTY CAPITAL CORPORATION
AN2655	Pontoon Beach	IL	62040	Manufactured Housing	208	1968	75.0	1.31	WALKER & DUNLOP, LLC
AN3623	Oklahoma City	OK	73139	Multifamily	164	1972	75.0	1.56	WELLS FARGO BANK, N.A.
AN3666	Winston-Salem	NC	27103	Multifamily	132	1970	65.0	1.46	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN3449	Tracy	CA	95376	Multifamily	30	2006	64.7	1.28	WALKER & DUNLOP, LLC
AN3596	Conyers	GA	30094	Multifamily	94	1981	79.4	1.36	ARBOR COMMERCIAL FUNDING I, LLC
AN3456	San Leandro	CA	94578	Multifamily	41	1965	45.1	2.37	BERKELEY POINT CAPITAL LLC
AM6851	Oregon City	OR	97045	Multifamily	260	1995	75.0	1.70†	PILLAR MULTIFAMILY, LLC
AN3750	Fort Worth	TX	76116	Multifamily	152	1967	63.4	1.42	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN3216	Norwood	MA	02062	Multifamily	37	1966	64.6	1.45	M & T REALTY CAPITAL CORPORATION
AN3225	Charlton	MA	01507	Multifamily	72	1967	63.5	1.67	M & T REALTY CAPITAL CORPORATION
AN3482	Concord	CA	94520	Multifamily	35	1970	54.0	2.37	BERKELEY POINT CAPITAL LLC
AN3947	Waterford	MI	48328	Multifamily	128	1968	69.0	1.43	GREYSTONE SERVICING CORPORATION INC.
AN3671	Columbus	OH	43201	Dedicated Student	47	1900	75.0	1.43	HUNT MORTGAGE CAPITAL, LLC
AN3258	San Antonio	TX	78227	Multifamily	123	1969	65.0	1.68	GREYSTONE SERVICING CORPORATION INC.
AN3392	Frederick	MD	21701	Multifamily	71	1950	79.1	1.38	HUNT MORTGAGE CAPITAL, LLC
AN3481	Concord	CA	94520	Multifamily	33	1974	52.2	2.37	BERKELEY POINT CAPITAL LLC
AN3483	Concord	CA	94520	Multifamily	35	1970	50.9	2.37	BERKELEY POINT CAPITAL LLC
AN2975	Hilton Head Island	SC	29926	Seniors	58	1999	40.6	2.45	BERKADIA COMMERCIAL MORTGAGE LLC
AN3484	Newark	CA	94560	Multifamily	27	1964	49.3	2.37	BERKELEY POINT CAPITAL LLC
AN3485	Concord	CA	94520	Multifamily	35	1970	47.0	2.37	BERKELEY POINT CAPITAL LLC
AN3986	San Diego	CA	92115	Dedicated Student	24	1982	32.6	3.32	CBRE MULTIFAMILY CAPITAL, INC.
AN3437	Springfield	MO	65803	Manufactured Housing	162	1960	75.0	1.56	HUNT MORTGAGE CAPITAL, 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
AN3686	Rome	GA	30165	Multifamily	91	1997	79.8%	1.33	HUNT MORTGAGE CAPITAL, LLC
AN3708	Brookline Station	MO	65619	Manufactured Housing	164	1988	75.0	1.46	HUNT MORTGAGE CAPITAL, LLC
AN4452	Braintree	MA	02184	Multifamily	240	1972	63.1	1.32	ARBOR COMMERCIAL FUNDING I, LLC
AN3142	Chicago	IL	60647	Multifamily	9	2015	70.0	1.41	GREYSTONE SERVICING CORPORATION INC.
AN3496	Los Angeles	CA	90006	Multifamily	36	1924	70.6	1.25	WELLS FARGO BANK, N.A.
AN3517	Clearwater	FL	33764	Multifamily	72	1973	60.2	1.35	GREYSTONE SERVICING CORPORATION INC.
AN3425	Sequim	WA	98382	Multifamily	49	1972	80.0	1.43	HOMESTREET CAPITAL CORPORATION
AN4084	Fitchburg	WI	53713	Multifamily	28	1977	72.2	1.25	WALKER & DUNLOP, LLC
AN3488	Sauk Rapids	MN	56379	Multifamily	55	1992	74.9	1.42	JONES LANG LASALLE MULTIFAMILY, LLC.
AN3491	Sartell	MN	56377	Multifamily	46	1991	74.9	1.44	JONES LANG LASALLE MULTIFAMILY, LLC.
AN3490	Sartell	MN	56377	Multifamily	45	1995	75.0	1.42	JONES LANG LASALLE MULTIFAMILY, LLC.
AN3407	Pueblo	CO	81001	Multifamily	52	1964	75.0	1.33	HUNT MORTGAGE CAPITAL, LLC
AN3356	Florence	SC	29505	Multifamily	56	1988	80.0	1.36	ARBOR COMMERCIAL FUNDING I, LLC
AN3717	Baltimore	MD	21218	Multifamily	15	1920	79.0	1.48	ARBOR COMMERCIAL FUNDING I, LLC
AN3424	Bremerton	WA	98312	Military	24	1993	75.0	1.62	HOMESTREET CAPITAL CORPORATION
AN3436	North Hollywood	CA	91602	Multifamily	20	1957	42.6	1.78	GREYSTONE SERVICING CORPORATION INC.
AN3692	University City	MO	63130	Multifamily	32	1960	57.8	1.61	GREYSTONE SERVICING CORPORATION INC.
AM7252	Ontario	CA	91761	Multifamily	36	1988	56.3	2.55†	PNC BANK, NATIONAL ASSOCIATION
AN3464	Pinellas Park	FL	33781	Multifamily	34	1984	43.0	1.35	GREYSTONE SERVICING CORPORATION INC.
AN3642	Whittier	CA	90602	Multifamily	6	1959	65.1	1.32	HUNT MORTGAGE CAPITAL, LLC

† 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 March 1, 2017

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Trust	MBS Balance as Percent of Total Aggregate Group 2 MBS Balance	DSCR at Maximum Payment	Original LTV (%)
AN2639	Bella Vista at Hilltop	3400 Richmond Parkway	Richmond	CA	94806	\$52,500,000.00	6.35%	2.34	68.5%
AN3740	Bella Vista Apartments	1500 Vista Club Circle	Santa Clara	CA	95054	50,490,000.00	6.10	2.18	57.1
AN3030	The Hendrix Apartment Homes	9811 Copper Creek Drive	Austin	TX	78729	49,263,000.00	5.96	1.32	73.7
AN2928	The Villas at Camelback Crossing	5150 North 99th Avenue	Glendale	AZ	85305	44,070,000.00	5.33	1.39	65.0
AN3210	The Village at Iron Blossom	690 East Patriot Boulevard	Reno	NV	89511	38,630,000.00	4.67	1.25	78.8
AN3202	Vizcaya Hilltop Apartments	1350 Grand Summit Drive	Reno	NV	89523	36,382,000.00	4.40	1.25	75.9
AN2872	Park at Dashpoint	31736 50th Lane Southwest	Federal Way	WA	98023	30,000,000.00	3.63	1.46	60.3
AN3341	Watermans Crossing	638 River Bend Court	Newport News	VA	23602	25,075,000.00	3.03	1.33	79.7
AN3628	Park67 Apartments	6527 Reeder Street	Shawnee	KS	66203	14,752,996.64	1.78	1.48	75.0
AN3450	Bridgewater at Mt. Zion Apartments	3156 Mount Zion Rd	Stockbridge	GA	30281	14,100,000.00	1.70	1.27	80.0

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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\$1,028,513,142



**Guaranteed Fannie Mae GeMS™ REMIC
Pass-Through Certificates
Fannie Mae Multifamily
REMIC Trust 2017-M3**

PROSPECTUS SUPPLEMENT

**Goldman, Sachs & Co.
Amherst Pierpont Securities
J.P. Morgan
Drexel Hamilton**

March 27, 2017