

**\$1,035,095,896**



**FannieMae®**

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2015-M8**

**The Certificates**

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

**Payments to Certificateholders**

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

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

We will pay principal at rates that may vary from time to time. 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 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 first-lien, multifamily, fixed-rate loans that generally provide for balloon payments at maturity.

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date	
FA	...	1	\$332,214,052	PT	(2)	FLT/AFC	3136ANMF1	November 2018
SA	...	1	332,214,052(3)	NTL	(4)	WAC/IO	3136ANQL4	November 2018
A1	...	2	93,141,000	SEQ	2.344%	FIX	3136ANRH2	January 2025
A2	...	2	525,395,000	SEQ	2.900(5)	FIX/AFC	3136ANSB4	January 2025
AB1	...	2	12,701,000	SEQ	2.097	FIX	3136ANTN7	January 2025
AB2	...	2	71,644,844	SEQ	2.829(5)	FIX/AFC	3136ANXJ1	January 2025
X2	...	2	702,881,844(3)	NTL	(4)	WAC/IO	3136ANY50	January 2025
R	...		0	NPR	0	NPR	3136ANYT8	January 2025
RL	...		0	NPR	0	NPR	3136ANYU5	January 2025

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

- (4) Calculated as further described in this prospectus supplement.
- (5) Subject to the limitations 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 May 29, 2015. We expect initially to retain certain certificates of the Group 1 and Group 2 Classes. See "Plan of Distribution" in this prospectus supplement.

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

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

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

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

**Credit Suisse**  
**Morgan Stanley Jefferies**  
**Great Pacific Securities**

The date of this Prospectus Supplement is May 22, 2015

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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 1-800-237-8627).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://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:

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

Morgan Stanley & Co. LLC  
c/o Broadridge Financial Solutions  
Prospectus Department  
1155 Long Island Avenue  
Edgewood, NY 11717  
(telephone 631-274-2740).

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

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 May 1, 2015. 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 and Exhibit A-2, as applicable.

### Expected Characteristics of the MBS and Underlying Mortgage Loans

Exhibit A-1 and Exhibit A-2 also contain certain information about the individual MBS and the related mortgage loans that we expect to be included in the trust. To learn more about the MBS in each group and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://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 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 May 29, 2015.

### Distribution Dates

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

### Record Date

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

## Book-Entry and Physical Certificates

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

### Fed Book-Entry

All classes other than the R and RL Classes

### Physical

R and RL Classes

## Interest Rates

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

During each interest accrual period, the A1 and AB1 Classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement.

## Notional Classes

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

### Class

SA .....	100% of the FA Class
X2 .....	100% of the Group 2 MBS

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard to Prepayment Premium Term</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
FA and SA .....	3.1	3.1	3.0	3.0	2.7	3.1	2.1	1.3	0.7	0.1

  

<u>Group 2 Classes</u>	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard to Prepayment Premium Term</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
A1 .....	5.5	5.5	5.5	5.5	5.5	5.5	0.7	0.3	0.2	0.1
A2 .....	9.6	9.6	9.6	9.5	9.1	9.6	4.1	1.9	1.0	0.1
AB1 .....	5.5	5.5	5.5	5.5	5.5	5.5	0.1	0.1	0.1	0.1
AB2 .....	9.6	9.3	9.1	9.1	9.0	9.6	0.3	0.1	0.1	0.1
X2 .....	9.0	8.9	8.9	8.8	8.6	9.0	3.2	1.5	0.7	0.1

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

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

## ADDITIONAL RISK FACTORS

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

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

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

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

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

### Group 1 MBS

New York .....	15.6%
California .....	13.9%
Pennsylvania .....	10.6%
Florida .....	7.5%
New Jersey .....	7.2%
Illinois .....	6.3%
Massachusetts .....	6.3%
Delaware .....	5.2%

### Group 2 MBS

Maryland .....	13.8%
Texas .....	11.3%
New York .....	10.3%
Minnesota .....	9.5%
North Carolina .....	8.6%
Oklahoma .....	6.5%
California .....	6.3%
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 may 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](http://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 May 1, 2015 (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 represents a beneficial ownership interest in one or more first-lien, multifamily, fixed-rate mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement and in the Multifamily REMIC Prospectus, the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplement.

The Trust will include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).



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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . . . .	MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . . . .	Lower Tier Regular Interests	All Classes of Certificates other than the R and RL Classes	R

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

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

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

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

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

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

## The MBS

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

Additionally, in the case of approximately \$60,905,723 of the Group 1 MBS and \$378,197,200 of the Group 2 MBS, measured in each case by principal amount of the related Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, approximately \$18,720,000 in initial principal amount of the Mortgage Loans underlying the Group 1 MBS, and all of the Mortgage Loans with interest only periods underlying the Group 2 MBS, remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement.

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

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

## Distributions of Interest

*General.* The Certificates will bear interest at the rates described in this prospectus supplement. The Group 1 Classes will bear interest on an actual/360 basis and the Group 2 Classes will bear interest on a 30/360 basis. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

*Delay Classes and No-Delay 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 FA Class*

On each Distribution Date, we will pay interest on the FA Class in an amount equal to one month's interest at an annual rate equal to the *lesser* of

- LIBOR + 17 basis points

or

- the Weighted Average Group 1 MBS Pass-Through Rate

(but in no event less than 0%).

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 any of the related Mortgage Loans on a 30/360 basis will be converted to an actual/360 equivalent rate.

The index determination date for the FA Class will be fifteen days prior to the start of each related interest accrual period.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 0.3556%.

Our determination of the interest rate for the FA Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

### *The SA Class*

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

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 1 MBS for that Distribution Date *minus* the amount of interest payable on the FA Class on that Distribution Date, and the denominator of which is the notional principal balance of the SA Class immediately preceding that Distribution Date,

*multiplied by*

- a fraction, expressed as a percentage, the numerator of which is 360 and the denominator of which is the actual number of days in the related interest accrual period

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the SA Class at an annual rate of approximately 5.1133%.

Our determination of the interest rate for the SA 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 1-800-237-8627.

### *The A2 Class*

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

- 2.900%

or

- 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).

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 1-800-237-8627.

*The AB2 Class*

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

- 2.829%

or

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

Our determination of the interest rate for the AB2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

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

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

*multiplied by*

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X2 Class at an annual rate of approximately 0.2849%.

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

Our determination of the interest rate for the X2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

*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, which generally are 180 days prior to loan maturity. For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2 to this prospectus supplement.

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

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 1 MBS distributions on that date to the SA Class.

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

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

## Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to FA until retired.

} Pass-Through  
Class

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

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

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

Sequential  
Pay Classes

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the aggregate principal balance of the AB1 and AB2 Classes immediately before that Distribution Date and the denominator of which is the aggregate principal balance of the AB1, AB2, A1 and A2 Classes immediately before that date.

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

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

### Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS,” in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS in each group prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables\*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is May 29, 2015.

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

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



## **Additional Yield Considerations for the SA and X2 Classes**

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

## **Weighted Average Lives of the Certificates**

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

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

- the timing of changes in the rate of principal distributions, and
- the priority sequence of payments of principal of the 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 FA and SA† Classes

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
May 2016 .....	98	98	98	98	98	98	73	49	24	0
May 2017 .....	96	96	96	96	96	96	54	24	6	0
May 2018 .....	81	75	67	55	5	81	34	10	1	0
May 2019 .....	0	0	0	0	0	0	0	0	0	0
May 2020 .....	0	0	0	0	0	0	0	0	0	0
May 2021 .....	0	0	0	0	0	0	0	0	0	0
May 2022 .....	0	0	0	0	0	0	0	0	0	0
May 2023 .....	0	0	0	0	0	0	0	0	0	0
May 2024 .....	0	0	0	0	0	0	0	0	0	0
May 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	3.1	3.1	3.0	3.0	2.7	3.1	2.1	1.3	0.7	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
May 2016 .....	94	94	94	94	94	94	0	0	0	0
May 2017 .....	87	87	87	87	87	87	0	0	0	0
May 2018 .....	79	79	79	79	79	79	0	0	0	0
May 2019 .....	69	69	69	69	69	69	0	0	0	0
May 2020 .....	59	59	59	59	59	59	0	0	0	0
May 2021 .....	47	47	47	47	47	47	0	0	0	0
May 2022 .....	34	34	34	34	34	34	0	0	0	0
May 2023 .....	21	21	21	21	21	21	0	0	0	0
May 2024 .....	6	6	6	6	6	6	0	0	0	0
May 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	5.5	5.5	5.5	5.5	5.5	5.5	0.7	0.3	0.2	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
May 2016 .....	100	100	100	100	100	100	99	66	33	0
May 2017 .....	100	100	100	100	100	100	74	33	8	0
May 2018 .....	100	100	100	100	100	100	55	16	2	0
May 2019 .....	100	100	100	100	100	100	40	8	*	0
May 2020 .....	100	100	100	100	100	100	30	4	*	0
May 2021 .....	100	100	100	100	100	100	22	2	*	0
May 2022 .....	100	100	100	100	100	100	16	1	*	0
May 2023 .....	100	100	100	100	100	100	12	*	*	0
May 2024 .....	100	100	100	100	100	100	9	*	*	0
May 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.6	9.6	9.6	9.5	9.1	9.6	4.1	1.9	1.0	0.1

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

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

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

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

## Percent of Original Principal Balances Outstanding for the AB1 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
May 2016 .....	94	94	94	94	94	94	0	0	0	0
May 2017 .....	87	87	87	87	87	87	0	0	0	0
May 2018 .....	79	79	79	79	79	79	0	0	0	0
May 2019 .....	69	69	69	69	69	69	0	0	0	0
May 2020 .....	59	59	59	59	59	59	0	0	0	0
May 2021 .....	47	47	47	47	47	47	0	0	0	0
May 2022 .....	34	34	34	34	34	34	0	0	0	0
May 2023 .....	21	21	21	21	21	21	0	0	0	0
May 2024 .....	6	2	0	0	0	6	0	0	0	0
May 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	5.5	5.5	5.5	5.5	5.5	5.5	0.1	0.1	0.1	0.1

## Percent of Original Principal Balances Outstanding for the AB2 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
May 2016 .....	100	100	100	100	100	100	0	0	0	0
May 2017 .....	100	100	100	100	100	100	0	0	0	0
May 2018 .....	100	100	100	100	100	100	0	0	0	0
May 2019 .....	100	100	100	100	100	100	0	0	0	0
May 2020 .....	100	100	100	100	100	100	0	0	0	0
May 2021 .....	100	100	100	100	100	100	0	0	0	0
May 2022 .....	100	100	100	100	100	100	0	0	0	0
May 2023 .....	100	100	100	100	100	100	0	0	0	0
May 2024 .....	100	100	99	98	85	100	0	0	0	0
May 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.6	9.3	9.1	9.1	9.0	9.6	0.3	0.1	0.1	0.1

## Percent of Original Principal Balances Outstanding for the X2† 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
May 2016 .....	99	99	99	99	99	99	74	50	25	0
May 2017 .....	98	98	98	98	98	98	55	25	6	0
May 2018 .....	97	97	97	97	97	97	41	12	2	0
May 2019 .....	95	95	95	95	95	95	30	6	*	0
May 2020 .....	94	94	94	94	94	94	22	3	*	0
May 2021 .....	92	92	92	92	92	92	16	1	*	0
May 2022 .....	90	90	90	90	90	90	12	1	*	0
May 2023 .....	88	88	88	88	88	88	9	*	*	0
May 2024 .....	86	86	86	86	84	86	6	*	*	0
May 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.0	8.9	8.9	8.8	8.6	9.0	3.2	1.5	0.7	0.1

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

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

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

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

## **Characteristics of the Residual Classes**

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

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

## **CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES**

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

## **REMIC Elections and Special Tax Attributes**

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—*Structure*.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the REMICs as set forth in that table. Thus, the Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the Multifamily REMIC Prospectus.

## **Taxation of Beneficial Owners of Regular Certificates**

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Daily Portions of Original Issue Discount*” in the

Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through the Multifamily Securities Locator Service at [www.fanniemae.com](http://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.

### **PLAN OF DISTRIBUTION**

We will assign the MBS to the Trust and will sell certain Certificates of the Group 1 and Group 2 Classes to Credit Suisse Securities (USA) LLC in exchange for cash proceeds. The Certificates to be sold to Credit Suisse Securities (USA) 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 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.

### **LEGAL MATTERS**

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Morgan, Lewis & Bockius LLP will provide legal representation for Credit Suisse Securities (USA) LLC.

**Exhibit A-1**

**Assumed Characteristics of the  
Mortgage Loans Underlying the Group 1 MBS  
As of May 1, 2015\***

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.)
	\$17,170,230.10	5.340%	5.940%	360	40	80	33	\$107,225.72	Actual/360	0
	14,090,903.65	6.610	7.430	360	39	141	32	117,705.46	30/360	N/A
	13,056,634.94	5.310	5.660	360	38	82	31	83,790.87	Actual/360	N/A
	12,788,362.81	5.480	6.280	360	40	80	33	86,473.75	Actual/360	N/A
	11,886,679.92	4.860	5.270	240	36	84	29	104,619.10	Actual/360	N/A
	11,418,611.61	5.700	6.400	360	39	81	32	75,686.22	Actual/360	0
	10,618,442.16	5.315	5.715	360	37	83	30	68,599.46	Actual/360	N/A
	9,890,843.04	5.350	5.750	360	36	84	29	64,193.01	Actual/360	N/A
	9,631,506.33	5.255	6.155	360	41	79	34	64,311.99	Actual/360	N/A
	8,059,830.04	5.210	5.550	360	36	84	29	51,383.70	Actual/360	N/A
	7,991,209.05	5.410	6.010	360	38	82	31	52,907.07	Actual/360	N/A
	7,806,736.38	5.760	6.610	360	42	78	35	54,182.32	Actual/360	N/A
	7,570,000.00	5.055	5.445	0	36	84	29	N/A	Actual/360	36
	6,356,767.91	5.300	5.900	360	42	138	35	47,112.83	30/360	N/A
	6,215,649.99	5.725	6.460	360	38	82	31	42,801.90	Actual/360	N/A
	5,723,224.36	5.720	6.030	360	42	78	35	37,742.91	Actual/360	N/A
	5,646,610.18	5.585	6.285	360	39	81	32	38,247.73	Actual/360	N/A
	5,484,157.12	5.400	5.710	360	37	83	30	35,414.04	Actual/360	N/A
	5,480,324.66	5.330	6.030	360	38	82	31	33,682.92	Actual/360	0
	4,996,010.60	5.540	5.880	360	41	79	37	32,552.15	Actual/360	N/A
	4,796,898.58	5.530	5.850	360	39	81	32	31,266.87	Actual/360	N/A
	4,716,546.91	5.360	5.800	360	41	79	34	30,511.16	Actual/360	N/A
	4,715,576.51	5.680	6.280	360	39	81	32	31,927.35	Actual/360	N/A
	4,695,367.78	5.190	5.890	360	37	83	30	30,809.83	Actual/360	N/A
	4,535,751.94	5.220	5.620	360	37	83	30	29,054.71	Actual/360	N/A
	4,514,353.58	5.540	5.880	360	39	81	32	29,504.09	Actual/360	N/A
	4,500,000.00	5.420	5.820	0	39	81	32	N/A	Actual/360	39
	4,377,118.89	5.325	5.910	360	40	80	33	28,643.78	Actual/360	N/A
	4,121,291.70	5.720	6.340	360	41	79	34	27,971.21	Actual/360	N/A
	4,085,142.54	5.400	5.770	360	42	78	35	26,317.98	Actual/360	N/A
	3,710,465.20	5.420	5.730	360	38	82	31	23,961.77	Actual/360	N/A
	3,591,956.07	5.340	5.610	360	37	83	30	22,988.39	Actual/360	N/A
	3,306,037.68	6.600	7.640	360	42	138	35	27,856.86	30/360	N/A
	3,099,996.89	5.620	6.320	360	38	82	31	21,089.42	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.)
\$ 2,929,511.55	5.260%	5.570%	360	38	82	31	\$ 17,165.66	Actual/360	0
2,908,834.59	5.590	6.290	360	39	81	32	19,084.48	Actual/360	0
2,888,729.97	5.250	5.950	360	36	84	29	19,082.87	Actual/360	N/A
2,860,940.59	5.530	5.850	360	39	81	32	18,648.03	Actual/360	N/A
2,829,169.94	5.640	6.140	360	41	79	34	18,866.01	Actual/360	N/A
2,814,548.99	5.678	6.395	360	40	80	33	19,224.24	Actual/360	N/A
2,749,948.34	5.785	6.535	360	39	81	32	19,036.22	Actual/360	N/A
2,700,000.00	5.470	5.770	0	37	83	33	N/A	Actual/360	37
2,587,416.03	5.510	5.850	360	41	79	37	16,813.32	Actual/360	N/A
2,564,976.83	5.220	5.920	360	37	83	30	16,875.50	Actual/360	N/A
2,536,041.52	5.490	5.970	480	40	80	36	14,525.28	Actual/360	N/A
2,528,172.59	5.460	5.800	360	38	82	31	16,429.09	Actual/360	N/A
2,473,306.32	5.760	6.510	360	39	81	32	17,084.23	Actual/360	N/A
2,445,084.11	5.540	5.880	360	39	81	32	15,980.15	Actual/360	N/A
2,365,959.40	5.695	6.355	360	42	138	35	18,147.69	30/360	N/A
2,350,000.00	5.550	6.700	0	42	78	38	N/A	Actual/360	42
2,326,446.79	5.435	5.995	360	38	82	31	15,382.21	Actual/360	N/A
2,192,188.64	5.720	6.420	360	38	82	31	15,043.58	Actual/360	N/A
2,179,362.74	5.310	5.650	360	37	83	30	13,997.97	Actual/360	N/A
2,167,054.40	5.555	6.290	360	39	81	32	14,685.13	Actual/360	N/A
2,145,745.35	4.770	5.860	360	37	143	30	16,057.85	30/360	N/A
1,913,351.61	5.610	6.310	360	39	81	32	12,988.57	Actual/360	N/A
1,899,885.91	5.330	6.280	360	42	78	35	12,810.47	Actual/360	N/A
1,884,646.00	5.240	5.580	360	37	83	30	12,029.19	Actual/360	N/A
1,807,925.88	5.520	5.860	360	38	82	34	11,811.59	Actual/360	N/A
1,734,034.84	5.970	6.420	480	41	79	37	10,435.81	Actual/360	N/A
1,600,000.00	5.280	5.590	0	38	82	31	N/A	Actual/360	38
1,590,112.80	5.370	5.820	360	42	78	35	10,290.48	Actual/360	N/A
1,579,110.34	5.400	5.710	360	37	83	30	10,197.15	Actual/360	N/A
1,491,341.00	5.650	6.350	360	38	82	31	9,849.99	Actual/360	0
1,442,165.74	5.850	6.320	480	40	80	36	8,590.22	Actual/360	N/A
1,398,586.07	5.220	5.920	360	37	83	30	9,201.57	Actual/360	N/A
1,356,323.47	5.490	5.800	360	39	81	32	8,801.30	Actual/360	N/A
1,161,448.55	5.500	5.840	360	38	82	31	7,631.47	30/360	N/A
1,099,010.99	5.630	6.340	360	41	79	37	7,458.99	Actual/360	N/A
1,055,069.68	5.870	6.210	480	38	82	34	6,214.15	Actual/360	N/A
1,043,384.73	5.540	5.980	360	42	78	35	6,850.14	Actual/360	N/A
1,022,989.95	5.290	5.650	360	36	84	29	6,580.49	Actual/360	N/A
1,001,015.60	5.540	6.340	360	41	79	34	6,793.90	Actual/360	N/A
887,501.79	5.595	7.055	360	39	81	32	6,422.40	Actual/360	N/A
831,047.34	5.160	5.710	360	34	86	27	5,392.00	Actual/360	N/A
818,580.96	5.660	6.040	360	40	80	33	5,419.12	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.)
\$ 812,869.74	5.695%	6.405%	360	42	138	35	\$ 6,258.33	30/360	N/A
812,974.11	5.570	5.910	360	37	83	33	5,343.99	Actual/360	N/A
786,870.36	5.260	5.600	360	36	84	29	4,942.82	Actual/360	0
767,048.61	5.460	5.800	480	37	83	33	4,317.51	Actual/360	N/A
716,434.64	5.610	6.310	360	39	81	32	4,863.43	Actual/360	N/A
705,841.74	5.510	5.950	360	42	78	35	4,621.63	Actual/360	N/A
566,014.69	5.480	5.820	120	37	83	33	16,517.81	Actual/360	N/A
546,089.58	5.760	6.100	120	38	82	34	15,613.27	Actual/360	N/A
552,409.09	5.610	6.310	360	39	81	32	3,749.97	Actual/360	N/A
543,335.17	5.580	6.040	360	37	83	33	3,612.75	Actual/360	N/A
523,268.35	5.670	6.370	360	36	84	29	3,616.55	30/360	N/A
479,211.68	5.690	6.080	480	40	80	36	2,779.00	Actual/360	N/A
431,802.79	5.540	6.450	360	40	80	33	2,986.72	30/360	N/A
379,480.36	4.830	5.550	180	39	141	32	10,656.61	30/360	N/A
304,602.73	5.960	6.960	360	39	81	35	2,186.64	Actual/360	N/A
276,791.57	5.800	7.000	360	38	82	34	1,995.91	Actual/360	N/A
198,795.82	6.290	7.130	360	38	82	34	1,449.22	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 May 1, 2015**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AF2384	\$17,644,785.00	\$17,170,230.10	05/01/13	09/01/18	5.940%	5.340%	Actual/360	360	120	40	80	36	0	114	2/28/2018
AF2642	14,553,528.00	14,090,903.65	01/01/14	08/01/18	7.430	6.610	30/360	360	180	39	141	0	N/A	174	1/31/2018
AF2293	13,559,252.00	13,056,634.94	04/01/13	07/01/18	5.660	5.310	Actual/360	360	120	38	82	0	N/A	114	12/31/2017
388244	13,661,344.00	12,788,362.81	11/01/10	09/01/18	6.280	5.480	Actual/360	360	120	40	80	0	N/A	114	2/28/2018
AF2271	13,152,504.00	11,886,679.92	03/01/13	05/01/18	5.270	4.860	Actual/360	240	120	36	84	0	N/A	114	10/31/2017
AF2746	11,623,442.00	11,418,611.61	02/01/14	08/01/18	6.400	5.700	Actual/360	360	120	39	81	24	0	114	1/31/2018
AF2788	10,852,055.00	10,618,442.16	03/01/14	06/01/18	5.715	5.315	Actual/360	360	120	37	83	0	N/A	114	11/30/2017
AF1889	10,370,070.00	9,890,843.04	09/01/12	05/01/18	5.750	5.350	Actual/360	360	120	36	84	0	N/A	114	10/31/2017
AF3283	9,744,811.00	9,631,506.33	09/01/14	10/01/18	6.155	5.255	Actual/360	360	120	41	79	0	N/A	114	3/31/2018
AF1887	8,464,280.00	8,059,830.04	09/01/12	05/01/18	5.550	5.210	Actual/360	360	120	36	84	0	N/A	114	10/31/2017
AF2891	8,146,401.00	7,991,209.05	04/01/14	07/01/18	6.010	5.410	Actual/360	360	120	38	82	0	N/A	114	12/31/2017



Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
389520	\$ 8,249,466.00	\$ 7,806,736.38	05/01/11	11/01/18	6.610%	5.760%	Actual/360	360	120	42	78	0	N/A	114	4/30/2018
AF1610	7,570,000.00	7,570,000.00	05/01/12	05/01/18	5.445	5.055	Actual/360	0	120	36	84	120	36	114	10/31/2017
AF2641	6,600,208.00	6,356,767.91	01/01/14	11/01/18	5.900	5.300	30/360	360	180	42	138	0	N/A	174	4/30/2018
AF3128	6,301,920.00	6,215,649.99	07/01/14	07/01/18	6.460	5.725	Actual/360	360	120	38	82	0	N/A	114	12/31/2017
AF2178	5,941,357.00	5,723,224.36	02/01/13	11/01/18	6.030	5.720	Actual/360	360	120	42	78	0	N/A	114	4/30/2018
AF3130	5,726,979.00	5,646,610.18	07/01/14	08/01/18	6.285	5.585	Actual/360	360	120	39	81	0	N/A	114	1/31/2018
AF1832	5,757,304.00	5,484,157.12	08/01/12	06/01/18	5.710	5.400	Actual/360	360	120	37	83	0	N/A	114	11/30/2017
AF3126	5,536,461.00	5,480,324.66	07/01/14	07/01/18	6.030	5.330	Actual/360	360	120	38	82	60	0	114	12/31/2017
AF1585	5,256,946.00	4,996,010.60	04/01/12	10/01/18	5.880	5.540	Actual/360	360	120	41	79	0	N/A	117	6/30/2018
AF1301	5,065,243.00	4,796,898.58	02/01/12	08/01/18	5.850	5.530	Actual/360	360	120	39	81	0	N/A	114	1/31/2018
AF2177	4,904,886.00	4,716,546.91	02/01/13	10/01/18	5.800	5.360	Actual/360	360	120	41	79	0	N/A	114	3/31/2018
AF3155	4,782,753.00	4,715,576.51	07/01/14	08/01/18	6.280	5.680	Actual/360	360	120	39	81	0	N/A	114	1/31/2018
AF1524	4,946,527.00	4,695,367.78	04/01/12	06/01/18	5.890	5.190	Actual/360	360	120	37	83	0	N/A	114	11/30/2017
AF2296	4,712,779.00	4,535,751.94	04/01/13	06/01/18	5.620	5.220	Actual/360	360	120	37	83	0	N/A	114	11/30/2017
AF1097	4,770,864.00	4,514,353.58	01/01/12	08/01/18	5.880	5.540	Actual/360	360	120	39	81	0	N/A	114	1/31/2018
AF3449	4,500,000.00	4,500,000.00	01/01/15	08/01/18	5.820	5.420	Actual/360	0	120	39	81	120	39	114	1/31/2018
AF2698	4,476,568.00	4,377,118.89	02/01/14	09/01/18	5.910	5.325	Actual/360	360	120	40	80	0	N/A	114	2/28/2018
AF1028	4,337,673.00	4,121,291.70	12/01/11	10/01/18	6.340	5.720	Actual/360	360	120	41	79	0	N/A	114	3/31/2018
AF1353	4,306,503.00	4,085,142.54	03/01/12	11/01/18	5.770	5.400	Actual/360	360	120	42	78	0	N/A	114	4/30/2018
AF1891	3,888,603.00	3,710,465.20	09/01/12	07/01/18	5.730	5.420	Actual/360	360	120	38	82	0	N/A	114	12/31/2017
AF2179	3,743,977.00	3,591,956.07	02/01/13	06/01/18	5.610	5.340	Actual/360	360	120	37	83	0	N/A	114	11/30/2017
AF2875	3,390,725.00	3,306,037.68	04/01/14	11/01/18	7.640	6.600	30/360	360	180	42	138	0	N/A	174	4/30/2018
389521	3,290,935.00	3,099,996.89	05/01/11	07/01/18	6.320	5.620	Actual/360	360	120	38	82	0	N/A	114	12/31/2017
AF1856	3,000,000.00	2,929,511.55	08/01/12	07/01/18	5.570	5.260	Actual/360	360	120	38	82	60	0	114	12/31/2017
AF0708	3,045,155.00	2,908,834.59	11/01/11	08/01/18	6.290	5.590	Actual/360	360	120	39	81	24	0	114	1/31/2018
AF2068	3,016,105.00	2,888,729.97	11/01/12	05/01/18	5.950	5.250	Actual/360	360	120	36	84	0	N/A	114	10/31/2017
AF1886	2,994,607.00	2,860,940.59	09/01/12	08/01/18	5.850	5.530	Actual/360	360	120	39	81	0	N/A	114	1/31/2018
AF3286	2,858,317.00	2,829,169.94	10/01/14	10/01/18	6.140	5.640	Actual/360	360	120	41	79	0	N/A	114	3/31/2018
388971	2,989,425.00	2,814,548.99	03/01/11	09/01/18	6.395	5.678	Actual/360	360	120	40	80	0	N/A	114	2/28/2018
AF3073	2,791,215.00	2,749,948.34	06/01/14	08/01/18	6.535	5.785	Actual/360	360	120	39	81	0	N/A	114	1/31/2018
AF1605	2,700,000.00	2,700,000.00	04/01/12	06/01/18	5.770	5.470	Actual/360	0	120	37	83	120	37	117	2/28/2018
AF3471	2,604,012.00	2,587,416.03	01/01/15	10/01/18	5.850	5.510	Actual/360	360	120	41	79	0	N/A	117	6/30/2018
AF0732	2,718,037.00	2,564,976.83	11/01/11	06/01/18	5.920	5.220	Actual/360	360	120	37	83	0	N/A	114	11/30/2017
AF3473	2,543,581.00	2,536,041.52	01/01/15	09/01/18	5.970	5.490	Actual/360	480	120	40	80	0	N/A	117	5/31/2018
AF1089	2,674,799.00	2,528,172.59	01/01/12	07/01/18	5.800	5.460	Actual/360	360	120	38	82	0	N/A	114	12/31/2017
AF2739	2,524,272.00	2,473,306.32	02/01/14	08/01/18	6.510	5.760	Actual/360	360	120	39	81	0	N/A	114	1/31/2018
AF1102	2,584,018.00	2,445,084.11	01/01/12	08/01/18	5.880	5.540	Actual/360	360	120	39	81	0	N/A	114	1/31/2018
AF2925	2,436,355.00	2,365,959.40	04/01/14	11/01/18	6.355	5.695	30/360	360	180	42	138	0	N/A	174	4/30/2018
AF1602	2,350,000.00	2,350,000.00	04/01/12	11/01/18	6.700	5.550	Actual/360	0	120	42	78	120	42	117	7/31/2018
AF0450	2,465,056.00	2,326,446.79	10/01/11	07/01/18	5.995	5.435	Actual/360	360	120	38	82	0	N/A	114	12/31/2017
AF2738	2,238,351.00	2,192,188.64	02/01/14	07/01/18	6.420	5.720	Actual/360	360	120	38	82	0	N/A	114	12/31/2017
AF1085	2,310,135.00	2,179,362.74	01/01/12	06/01/18	5.650	5.310	Actual/360	360	120	37	83	0	N/A	114	11/30/2017
AF2014	2,257,684.00	2,167,054.40	10/01/12	08/01/18	6.290	5.555	Actual/360	360	120	39	81	0	N/A	114	1/31/2018
AF2926	2,215,858.00	2,145,745.35	04/01/14	06/01/18	5.860	4.770	30/360	360	180	37	143	0	N/A	174	11/30/2017
AF0326	2,022,481.00	1,913,351.61	09/01/11	08/01/18	6.310	5.610	Actual/360	360	120	39	81	0	N/A	114	1/31/2018
389410	2,014,874.00	1,899,885.91	05/01/11	11/01/18	6.280	5.330	Actual/360	360	120	42	78	0	N/A	114	4/30/2018
AF1711	1,983,194.00	1,884,646.00	07/01/12	06/01/18	5.580	5.240	Actual/360	360	120	37	83	0	N/A	114	11/30/2017
AF3489	1,819,713.00	1,807,925.88	01/01/15	07/01/18	5.860	5.520	Actual/360	360	120	38	82	0	N/A	117	3/31/2018
AF2675	1,750,271.00	1,734,034.84	01/01/14	10/01/18	6.420	5.970	Actual/360	480	120	41	79	0	N/A	117	6/30/2018
AF2125	1,600,000.00	1,600,000.00	01/01/13	07/01/18	5.590	5.280	Actual/360	0	120	38	82	120	38	114	12/31/2017
AF1095	1,679,784.00	1,590,112.80	01/01/12	11/01/18	5.820	5.370	Actual/360	360	120	42	78	0	N/A	114	4/30/2018

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AF1839	\$ 1,657,761.00	\$ 1,579,110.34	08/01/12	06/01/18	5.710%	5.400%	Actual/360	360	120	37	83	0	N/A	114	11/30/2017
389414	1,569,066.00	1,491,341.00	05/01/11	07/01/18	6.350	5.650	Actual/360	360	120	38	82	24	0	114	12/31/2017
AF1198	1,473,680.00	1,442,165.74	02/01/12	09/01/18	6.320	5.850	Actual/360	480	120	40	80	0	N/A	117	5/31/2018
AF0917	1,480,154.00	1,398,586.07	12/01/11	06/01/18	5.920	5.220	Actual/360	360	120	37	83	0	N/A	114	11/30/2017
AF1084	1,434,528.00	1,356,323.47	01/01/12	08/01/18	5.800	5.490	Actual/360	360	120	39	81	0	N/A	114	1/31/2018
AF2133	1,213,136.00	1,161,448.55	01/01/13	07/01/18	5.840	5.500	30/360	360	120	38	82	0	N/A	114	12/31/2017
AF1635	1,150,316.00	1,099,010.99	05/01/12	10/01/18	6.340	5.630	Actual/360	360	120	41	79	0	N/A	117	6/30/2018
AF1636	1,077,238.00	1,055,069.68	05/01/12	07/01/18	6.210	5.870	Actual/360	480	120	38	82	0	N/A	117	3/31/2018
AF1845	1,091,355.00	1,043,384.73	08/01/12	11/01/18	5.980	5.540	Actual/360	360	120	42	78	0	N/A	114	4/30/2018
AF3116	1,039,540.00	1,022,989.95	07/01/14	05/01/18	5.650	5.290	Actual/360	360	120	36	84	0	N/A	114	10/31/2017
AF2896	1,019,011.00	1,001,015.60	04/01/14	10/01/18	6.340	5.540	Actual/360	360	120	41	79	0	N/A	114	3/31/2018
AF0747	929,511.00	887,501.79	11/01/11	08/01/18	7.055	5.595	Actual/360	360	120	39	81	0	N/A	114	1/31/2018
AF2328	863,577.00	831,047.34	04/01/13	03/01/18	5.710	5.160	Actual/360	360	120	34	86	0	N/A	114	8/31/2017
AF2354	846,543.00	818,580.96	05/01/13	09/01/18	6.040	5.660	Actual/360	360	120	40	80	0	N/A	114	2/28/2018
AF2924	836,917.00	812,869.74	04/01/14	11/01/18	6.405	5.695	30/360	360	180	42	138	0	N/A	174	4/30/2018
AF2672	832,895.00	812,974.11	01/01/14	06/01/18	5.910	5.570	Actual/360	360	120	37	83	0	N/A	117	2/28/2018
AF1883	823,162.00	786,870.36	09/01/12	05/01/18	5.600	5.260	Actual/360	360	120	36	84	12	0	114	10/31/2017
AF1558	785,942.00	767,048.61	04/01/12	06/01/18	5.800	5.460	Actual/360	480	120	37	83	0	N/A	117	2/28/2018
AF0942	754,772.00	716,434.64	12/01/11	08/01/18	6.310	5.610	Actual/360	360	120	39	81	0	N/A	114	1/31/2018
AF1844	738,472.00	705,841.74	08/01/12	11/01/18	5.950	5.510	Actual/360	360	120	42	78	0	N/A	114	4/30/2018
AF1563	1,029,597.00	566,014.69	04/01/12	06/01/18	5.820	5.480	Actual/360	120	120	37	83	0	N/A	117	2/28/2018
AF3195	658,425.00	546,089.58	08/01/14	07/01/18	6.100	5.760	Actual/360	120	120	38	82	0	N/A	117	3/31/2018
AF2200	572,811.00	552,409.09	02/01/13	08/01/18	6.310	5.610	Actual/360	360	120	39	81	0	N/A	114	1/31/2018
AF2662	556,356.00	543,335.17	01/01/14	06/01/18	6.040	5.580	Actual/360	360	120	37	83	0	N/A	117	2/28/2018
AF1793	549,301.00	523,268.35	07/01/12	05/01/18	6.370	5.670	30/360	360	120	36	84	0	N/A	114	10/31/2017
AF2676	484,202.00	479,211.68	01/01/14	09/01/18	6.080	5.690	Actual/360	480	120	40	80	0	N/A	117	5/31/2018
AF1577	454,087.00	431,802.79	04/01/12	09/01/18	6.450	5.540	30/360	360	120	40	80	0	N/A	114	2/28/2018
AF2646	516,457.00	379,480.36	01/01/14	08/01/18	5.550	4.830	30/360	180	180	39	141	0	N/A	174	1/31/2018
AF2653	310,718.00	304,602.73	01/01/14	08/01/18	6.960	5.960	Actual/360	360	120	39	81	0	N/A	117	4/30/2018
AF2660	282,341.00	276,791.57	01/01/14	07/01/18	7.000	5.800	Actual/360	360	120	38	82	0	N/A	117	3/31/2018
AF2649	202,686.00	198,795.82	01/01/14	07/01/18	7.130	6.290	Actual/360	360	120	38	82	0	N/A	117	3/31/2018

\* 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 May 1, 2015**

<b>Expected Pool Number</b>	<b>Property City</b>	<b>Property State</b>	<b>Zip Code</b>	<b>Property type</b>	<b>Number of Units</b>	<b>Year Built</b>	<b>Original LTV (%)</b>	<b>Most Recently Reported DSCR</b>	<b>Mortgage Loan Originator</b>
AF2384	Wilmington	DE	19808	Multifamily	285	1975	72.1%	1.30	WALKER & DUNLOP, LLC
AF2642	Orlando	FL	32824	Multifamily	420	2002	90.0	1.55	PNC BANK, NATIONAL ASSOCIATION
AF2293	Philadelphia	PA	19103	Multifamily	182	1900	76.3	1.55	SOVEREIGN BANK FSB
388244	Concord	NH	03301	Multifamily	180	1986	65.3	1.22	WELLS FARGO BANK N.A.
AF2271	Charlotte	NC	28273	Multifamily	318	1998	53.8	1.31	KEYCORP REAL ESTATE CAPITAL MARKETS, INC
AF2746	Marina	CA	93933	Multifamily	134	1988	62.1	1.20	ARBOR COMMERCIAL FUNDING LLC
AF2788	New York	NY	10016	Cooperative	147	1984	17.9	1.22	HSBC BANK USA, NA
AF1889	Somerville	MA	02143	Multifamily	55	1989	74.5	1.30	SOVEREIGN BANK FSB
AF3283	Knoxville	TN	37909	Seniors	86	1992	74.3	1.35	RED MORTGAGE CAPITAL, LLC
AF1887	Chicago	IL	60614	Multifamily	90	1969	74.4	1.31	SOVEREIGN BANK FSB
AF2891	Harrisburg	PA	17112	Multifamily	210	1978	65.8	1.24	PNC BANK, NATIONAL ASSOCIATION
389520	Cedar Rapids	IA	52404	Multifamily	144	2008	70.6	1.19	ARBOR COMMERCIAL FUNDING LLC
AF1610	Piscataway	NJ	08854	Multifamily	116	1972	65.3	1.96	WELLS FARGO BANK N.A.
AF2641	Weymouth	MA	02189	Multifamily	110	1986	75.3	1.42	PNC BANK, NATIONAL ASSOCIATION
AF3128	Houston	TX	77036	Multifamily	308	1983	79.9	1.44	WELLS FARGO BANK, N.A.
AF2178	West Chester	PA	19380	Multifamily	96	1974	73.0	1.34	SOVEREIGN BANK FSB
AF3130	Philadelphia	PA	19131	Multifamily	120	1950	77.8	1.21	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AF1832	Hackensack	NJ	07601	Multifamily	104	1930	50.5	1.44	SOVEREIGN BANK FSB
AF3126	Phoenix	AZ	85035	Multifamily	320	1984	62.2	1.60	WALKER & DUNLOP, LLC
AF1585	Long Beach	NY	11561	Cooperative	95	1963	39.0	1.27	NCB, FSB
AF1301	Los Angeles	CA	90020	Multifamily	75	1969	62.0	1.46	SOVEREIGN BANK FSB
AF2177	Chicago	IL	60626	Multifamily	90	1975	75.9	1.94	SOVEREIGN BANK FSB
AF3155	Bellflower	CA	90706	Multifamily	56	1964	59.4	1.38	PNC BANK, NATIONAL ASSOCIATION
AF1524	Saint Paul	MN	55119	Multifamily	117	1977	74.7	1.22	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF2296	Somerville	MA	02143	Multifamily	17	2006	72.7	1.22	SOVEREIGN BANK FSB
AF1097	Evanston	IL	60201	Multifamily	49	1930	71.2	1.43	SOVEREIGN BANK FSB
AF3449	New York	NY	10028	Cooperative	58	1930	2.5	7.02	REGIONS BANK
AF2698	Clearwater	FL	33764	Manufactured Housing	150	1965	74.2	1.35	WELLS FARGO BANK, N.A.
AF1028	Indianapolis	IN	46227	Cooperative	342	1971	32.8	1.56	ARBOR COMMERCIAL FUNDING LLC
AF1353	Hackensack	NJ	07601	Cooperative	109	1974	26.1	1.31	SOVEREIGN BANK FSB
AF1891	Chicago	IL	60614	Multifamily	50	1927	68.6	1.41	SOVEREIGN BANK FSB
AF2179	Los Angeles	CA	90064	Multifamily	23	2007	49.4	1.27	SOVEREIGN BANK FSB
AF2875	Pompano Beach	FL	33069	Multifamily	94	2003	88.3	1.41	GRANDBRIDGE REAL ESTATE CAPITAL LLC
389521	Warner Robins	GA	31093	Multifamily	134	1963	70.0	1.33	ARBOR COMMERCIAL FUNDING LLC
AF1856	Norristown	PA	19403	Multifamily	49	1961	75.9	1.63	SOVEREIGN BANK FSB
AF0708	New York	NY	10031	Multifamily	22	1905	61.7	1.21	ARBOR COMMERCIAL FUNDING LLC
AF2068	Wichita	KS	67217	Multifamily	144	1980	78.5	1.42	GREYSTONE SERVICING CORPORATION INC.
AF1886	Los Angeles	CA	90020	Multifamily	47	1972	60.8	1.59	SOVEREIGN BANK FSB
AF3286	Rego Park	NY	11374	Cooperative	104	1952	16.3	1.24	JPMORGAN CHASE BANK, NA
388971	Anniston	AL	36207	Multifamily	95	1973	73.2	1.20	BERKADIA COMMERCIAL MORTGAGE LLC
AF3073	Jeffersonville	IN	47130	Multifamily	244	1965	72.3	2.64	ARBOR COMMERCIAL FUNDING LLC
AF1605	New York	NY	10128	Cooperative	75	1954	7.5	1.23	NCB, FSB
AF3471	Brooklyn	NY	11217	Cooperative	68	1941	20.6	1.24	NCB, FSB
AF0732	Los Angeles	CA	90005	Multifamily	36	1924	70.9	1.19	PNC BANK, NATIONAL ASSOCIATION
AF3473	Yonkers	NY	10705	Cooperative	79	1969	48.3	1.77	NCB, FSB
AF1089	Los Angeles	CA	90049	Multifamily	28	1955	39.7	1.80	SOVEREIGN BANK FSB

Expected Pool Number	Property City	Property State	Zip Code	Property type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AF2739	Ft. Worth	TX	76112	Multifamily	145	1969	79.4%	1.22	ARBOR COMMERCIAL FUNDING LLC
AF1102	North Muskegon	MI	49445	Multifamily	138	1961	67.5	1.96	SOVEREIGN BANK FSB
AF2925	Santee	CA	92071	Multifamily	48	1976	55.0	1.91	ACRE CAPITAL LLC
AF1602	New York	NY	10038	Cooperative	28	1898	26.1	1.15	NCB, FSB
AF0450	Bellevue	WA	98005	Multifamily	30	1986	52.1	1.20	JPMORGAN CHASE BANK, NA
AF2738	Essexville	MI	48732	Multifamily	144	1975	75.0	1.35	ARBOR COMMERCIAL FUNDING LLC
AF1085	Cliffside Park	NJ	07010	Multifamily	19	1985	59.1	1.61	SOVEREIGN BANK FSB
AF2014	Anaheim	CA	92805	Multifamily	24	1991	65.9	1.28	PNC BANK, NATIONAL ASSOCIATION
AF2926	Fort Gratiot	MI	48059	Multifamily	100	1977	80.0	1.59	ACRE CAPITAL LLC
AF0326	Tallahassee	FL	32304	Multifamily	72	1972	64.5	1.55	GREYSTONE SERVICING CORPORATION INC.
389410	Highland Mills	NY	10930	Manufactured Housing	74	1959	58.8	1.53	WALKER & DUNLOP, LLC
AF1711	Triangle	VA	22172	Multifamily	83	1964	42.9	1.65	SOVEREIGN BANK FSB
AF3489	Mt. Kisco	NY	10549	Cooperative	80	1954	20.9	1.46	NCB, FSB
AF2675	Brooklyn	NY	11225	Cooperative	95	1939	18.4	1.60	NCB, FSB
AF2125	Bayside	NY	11360	Cooperative	120	1960	14.1	3.56	SOVEREIGN BANK FSB
AF1095	Los Angeles	CA	90064	Multifamily	6	2008	54.7	1.26	SOVEREIGN BANK FSB
AF1839	Englewood	NJ	07631	Multifamily	33	1920	55.6	1.45	SOVEREIGN BANK FSB
389414	NORMAN	OK	73069	Multifamily	65	1973	75.4	1.23	WALKER & DUNLOP, LLC
AF1198	Elmhurst	NY	11373	Cooperative	56	1965	31.3	1.16	NCB, FSB
AF0917	Long Beach	CA	90807	Multifamily	14	1950	65.8	1.15	PNC BANK, NATIONAL ASSOCIATION
AF1084	Santa Clarita	CA	91387	Multifamily	62	1987	18.6	3.44	SOVEREIGN BANK FSB
AF2133	Rahway	NJ	07065	Multifamily	16	1935	76.2	1.25	SOVEREIGN BANK FSB
AF1635	New York	NY	10032	Cooperative	51	1917	9.5	2.47	NCB, FSB
AF1636	Bronx	NY	10463	Cooperative	68	1959	10.5	2.58	NCB, FSB
AF1845	Linden	NJ	07036	Multifamily	18	1974	71.6	1.58	SOVEREIGN BANK FSB
AF3116	North Charleston	SC	29406	Multifamily	32	1987	80.0	1.45	SANTANDER BANK, NATIONAL ASSOCIATION
AF2896	Los Angeles	CA	90034	Multifamily	8	1987	63.7	1.38	PNC BANK, NATIONAL ASSOCIATION
AF0747	Calexico	CA	92231	Multifamily	52	1995	72.5	1.37	JPMORGAN CHASE BANK, NA
AF2328	Arcadia	CA	91006	Multifamily	8	1951	66.2	1.16	PNC BANK, NATIONAL ASSOCIATION
AF2354	Santa Monica	CA	90403	Multifamily	16	1958	22.0	3.74	SOVEREIGN BANK FSB
AF2924	Escondido	CA	92027	Multifamily	23	1984	54.4	1.77	ACRE CAPITAL LLC
AF2672	New York	NY	10016	Cooperative	62	1960	6.3	1.57	NCB, FSB
AF1883	Westminster	MD	21157	Multifamily	15	1987	78.3	1.56	SOVEREIGN BANK FSB
AF1558	New York	NY	10003	Cooperative	22	1903	2.3	2.57	NCB, FSB
AF0942	Tallahassee	FL	32304	Multifamily	24	1970	65.4	1.28	GREYSTONE SERVICING CORPORATION INC.
AF1844	Newark	NJ	07104	Multifamily	26	1960	73.8	1.38	SOVEREIGN BANK FSB
AF1563	Woodhaven	NY	11421	Cooperative	287	1954	5.9	2.77	NCB, FSB
AF3195	Brooklyn	NY	11235	Cooperative	69	1929	16.1	2.32	NCB, FSB
AF2200	Tallahassee	FL	32303	Multifamily	14	1979	56.6	1.37	GREYSTONE SERVICING CORPORATION INC.
AF2662	Bayside	NY	11361	Cooperative	23	1931	26.8	1.33	NCB, FSB
AF1793	Endicott	NY	13760	Multifamily	20	1980	80.0	1.23	BANK OF AMERICA NA
AF2676	New York	NY	10028	Cooperative	22	1911	14.7	1.97	NCB, FSB
AF1577	Los Angeles	CA	90025	Multifamily	8	1930	49.5	1.66	FREMONT BANK
AF2646	Bozeman	MT	59715	Multifamily	25	1890	62.0	1.37	FIRST INTERSTATE BANK
AF2653	New York	NY	10025	Cooperative	14	1900	7.3	2.75	NCB, FSB
AF2660	New York	NY	10011	Cooperative	9	1895	15.0	1.30	NCB, FSB
AF2649	New York	NY	10009	Cooperative	7	1903	11.7	1.16	NCB, FSB

**Additional Loan Characteristics of the Ten Largest Group 1 MBS  
As of May 1, 2015**

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 1 MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
AF2384	Forest Park Apartments	5500-5514 and 5501-5551 Limeric Cir	Wilmington	DE	19808	\$17,170,230.10	5.17%	1.30	72.1%
AF2642	Pinnacle Cove Apartments	525 Pinnacle Cove Blvd.	Orlando	FL	32824	14,090,903.65	4.24	1.55	90.0
AF2293	2100 Walnut Street	2100 Walnut St	Philadelphia	PA	19103	13,056,634.94	3.93	1.55	76.3
388244	South Concord Meadows	99 Clinton St	Concord	NH	03301	12,788,362.81	3.85	1.22	65.3
AF2271	Stone Ridge Apartments	8940 Camden Creek Lane	Charlotte	NC	28273	11,886,679.92	3.58	1.31	53.8
AF2746	Cypress Gates Apts	299 Carmel Ave	Marina	CA	93933	11,418,611.61	3.44	1.20	62.1
AF2788	Ascot Owners, Inc	407 Park Ave S	New York	NY	10016	10,618,442.16	3.20	1.22	17.9
AF1889	175 Beacon Street	175 Beacon Street	Somerville	MA	02143	9,890,843.04	2.98	1.30	74.5
AF3283	Atria Weston Place	2900 Lake Brook Boulevard	Knoxville	TN	37909	9,631,506.33	2.90	1.35	74.3
AF1887	531 West Deming Place	531 West Deming Place	Chicago	IL	60614	8059830.04	2.43	1.31	74.4

Exhibit A-2

Assumed Characteristics of the  
Mortgage Loans Underlying the Group 2 MBS  
As of May 1, 2015\*

A-9	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.)
	\$70,000,000.00	2.930%	3.430%	360	115	5	108	\$311,602.44	Actual/360	91
	63,000,000.00	2.940	3.970	360	115	5	108	299,683.05	Actual/360	19
	37,322,000.00	2.760	3.590	360	115	5	108	169,473.09	Actual/360	55
	36,500,000.00	2.980	3.930	360	115	5	108	172,786.82	Actual/360	55
	34,000,000.00	3.010	4.060	360	115	5	108	163,499.49	Actual/360	31
	25,470,481.63	2.850	3.700	360	115	5	108	118,127.03	Actual/360	N/A
	20,277,933.32	2.850	3.700	360	115	5	108	94,045.02	Actual/360	N/A
	20,003,000.00	3.000	3.850	360	115	5	108	93,775.71	Actual/360	55
	19,906,917.91	3.040	3.890	360	115	5	108	94,468.78	Actual/360	N/A
	16,977,415.52	3.040	3.890	360	115	5	108	80,566.75	Actual/360	N/A
	16,833,634.42	3.110	3.540	360	116	4	109	76,446.92	Actual/360	N/A
	16,850,000.00	3.090	4.140	360	115	5	108	81,810.39	Actual/360	19
	16,284,276.13	2.850	3.700	360	115	5	108	75,523.23	Actual/360	N/A
	15,980,054.55	3.060	4.510	360	116	4	109	81,494.48	Actual/360	N/A
	15,914,724.79	3.020	3.700	360	116	4	109	73,702.81	Actual/360	N/A
	15,750,000.00	2.900	3.950	360	115	5	108	74,739.61	Actual/360	19
	14,401,871.83	3.240	4.290	360	115	5	108	71,671.24	Actual/360	N/A
	13,500,000.00	2.900	4.130	360	116	4	109	65,466.94	Actual/360	8
	11,779,588.61	3.000	4.280	360	115	5	108	58,552.55	Actual/360	N/A
	11,470,519.71	3.070	4.200	360	115	5	108	56,481.48	Actual/360	N/A
	11,035,000.00	3.020	4.250	360	116	4	109	54,285.57	Actual/360	8
	10,125,000.00	2.780	3.960	360	116	4	109	48,105.10	Actual/360	32
	8,580,000.00	2.960	3.990	360	116	4	109	40,912.78	Actual/360	56
	8,240,000.00	3.000	4.430	360	116	4	109	41,408.85	Actual/360	8
	8,197,826.86	3.060	4.690	360	116	4	109	42,686.24	Actual/360	N/A
	8,002,957.06	3.040	3.900	360	113	7	106	38,134.37	Actual/360	N/A
	7,297,562.63	3.050	4.280	360	116	4	109	36,227.54	Actual/360	N/A
	7,050,000.00	3.070	4.500	360	116	4	109	35,721.31	Actual/360	8
	7,000,000.00	2.960	4.290	360	116	4	109	34,599.91	Actual/360	20
	6,642,312.20	3.170	4.600	360	115	5	108	34,270.28	Actual/360	N/A
	6,342,312.83	3.250	4.680	360	116	4	109	32,986.57	Actual/360	N/A
	5,708,363.04	3.130	4.560	360	113	7	106	29,390.78	Actual/360	N/A
	5,440,000.00	2.980	4.410	360	116	4	109	27,273.54	Actual/360	8
	5,014,861.24	3.110	4.140	360	115	5	108	24,518.84	Actual/360	N/A
	4,971,649.05	2.920	4.120	360	116	4	109	24,217.96	Actual/360	N/A
	4,840,143.04	3.120	3.870	360	116	4	109	22,881.92	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>
\$4,838,605.59	2.970%	4.400%	360	115	5	108	\$ 24,391.56	Actual/360	N/A
4,797,397.89	3.120	3.870	360	116	4	109	22,679.84	Actual/360	N/A
4,642,200.00	3.110	4.540	360	116	4	109	23,631.81	Actual/360	8
4,000,000.00	3.160	4.170	0	115	5	108	N/A	Actual/360	115
3,580,197.01	3.060	4.290	360	116	4	109	17,794.24	Actual/360	N/A
3,427,635.06	3.090	4.520	360	115	5	108	17,521.67	Actual/360	N/A
3,281,188.35	3.080	4.090	360	116	4	109	15,926.41	Actual/360	N/A
3,278,132.60	3.170	4.600	360	115	5	108	16,913.16	Actual/360	N/A
3,263,324.14	2.870	4.100	360	116	4	109	15,858.57	Actual/360	N/A
3,160,000.00	3.030	4.460	360	116	4	109	15,936.24	Actual/360	8
3,010,510.70	3.030	4.040	360	115	5	108	14,545.24	Actual/360	N/A
2,784,066.96	2.870	4.100	360	116	4	109	13,529.55	Actual/360	N/A
2,760,658.13	3.140	4.370	240	116	4	109	17,455.74	Actual/360	N/A
2,706,002.77	3.230	4.660	360	116	4	109	14,041.63	Actual/360	N/A
2,521,005.41	3.040	4.270	360	116	4	109	12,500.38	Actual/360	N/A
2,406,204.77	3.080	4.090	360	116	4	109	11,679.37	Actual/360	N/A
2,384,761.15	3.200	4.630	360	115	5	108	12,346.53	Actual/360	N/A
2,309,842.81	3.060	4.490	360	115	5	108	11,766.62	Actual/360	N/A
2,287,838.50	3.080	4.510	360	116	4	109	11,667.43	Actual/360	N/A
2,144,599.91	3.080	4.510	360	116	4	109	10,936.95	Actual/360	N/A
2,140,994.30	3.140	4.370	240	116	4	109	13,537.58	Actual/360	N/A
2,088,633.14	2.950	4.380	360	116	4	109	10,491.18	Actual/360	N/A
2,087,199.45	3.040	3.710	360	116	4	109	9,677.82	Actual/360	N/A
2,037,032.62	3.220	4.650	360	115	5	108	10,570.55	Actual/360	N/A
2,009,887.77	3.140	4.370	240	116	4	109	12,708.59	Actual/360	N/A
2,000,000.00	3.080	4.090	0	116	4	109	N/A	Actual/360	116
1,987,300.94	3.200	4.630	360	115	5	108	10,288.78	Actual/360	N/A
1,965,448.15	3.310	5.000	360	116	4	109	10,602.23	Actual/360	N/A
1,921,793.46	3.100	3.850	360	115	5	108	9,076.13	Actual/360	N/A
1,797,094.96	3.210	4.900	360	115	5	108	9,595.54	Actual/360	N/A
1,680,670.30	3.040	4.270	360	116	4	109	8,333.58	Actual/360	N/A
1,470,586.49	3.040	4.270	360	116	4	109	7,291.89	Actual/360	N/A
1,440,984.06	3.300	4.990	360	116	4	109	7,764.33	Actual/360	N/A
1,417,851.26	3.210	4.800	360	116	4	109	7,476.48	Actual/360	N/A
1,357,464.46	3.040	4.270	360	116	4	109	6,730.97	Actual/360	N/A
1,312,084.01	3.240	4.930	360	115	5	108	7,029.68	Actual/360	N/A
1,044,921.78	3.310	5.000	360	116	4	109	5,636.63	Actual/360	N/A
1,044,732.49	3.310	4.800	360	116	4	109	5,508.99	Actual/360	N/A
895,460.26	3.080	4.770	360	116	4	109	4,705.68	Actual/360	N/A
887,126.52	3.360	5.410	360	115	5	108	5,014.42	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 May 1, 2015**

<b>Expected Pool Number</b>	<b>Original MBS Balance*</b>	<b>MBS Balance in the Lower Tier REMIC</b>	<b>MBS Issue Date</b>	<b>MBS Maturity Date</b>	<b>Loan Note Rate (%)</b>	<b>MBS Pass- Thru Rate (%)</b>	<b>Interest Accrual Method</b>	<b>Loan Original Amor- tization Term (mos.)†</b>	<b>Loan Original Term to Maturity (mos.)</b>	<b>Loan Remaining Term to Maturity (mos.)</b>	<b>Loan Age (mos.)</b>	<b>Loan Original Interest Only Period (mos.)</b>	<b>Loan Remaining Interest Only Period (mos.)</b>	<b>Loan Original Prepayment Term (mos.)</b>	<b>Loan Prepayment Premium End Date</b>
AM7291	\$70,000,000.00	\$70,000,000.00	12/1/2014	12/1/2024	3.430%	2.930%	Actual/360	360	120	115	5	96	91	114	05/31/2024
AM7503	63,000,000.00	63,000,000.00	12/1/2014	12/1/2024	3.970	2.940	Actual/360	360	120	115	5	24	19	114	05/31/2024
AM7271	37,322,000.00	37,322,000.00	12/1/2014	12/1/2024	3.590	2.760	Actual/360	360	120	115	5	60	55	114	05/31/2024
AM7504	36,500,000.00	36,500,000.00	12/1/2014	12/1/2024	3.930	2.980	Actual/360	360	120	115	5	60	55	114	05/31/2024
AM6800	34,000,000.00	34,000,000.00	12/1/2014	12/1/2024	4.060	3.010	Actual/360	360	120	115	5	36	31	114	05/31/2024
AM7311	25,664,000.00	25,470,481.63	12/1/2014	12/1/2024	3.700	2.850	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7313	20,432,000.00	20,277,933.32	12/1/2014	12/1/2024	3.700	2.850	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7361	20,003,000.00	20,003,000.00	12/1/2014	12/1/2024	3.850	3.000	Actual/360	360	120	115	5	60	55	114	05/31/2024
AM7168	20,053,000.00	19,906,917.91	12/1/2014	12/1/2024	3.890	3.040	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7169	17,102,000.00	16,977,415.52	12/1/2014	12/1/2024	3.890	3.040	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM6397	16,940,000.00	16,833,634.42	01/1/2015	01/1/2025	3.540	3.110	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7480	16,850,000.00	16,850,000.00	12/1/2014	12/1/2024	4.140	3.090	Actual/360	360	120	115	5	24	19	114	05/31/2024
AM7312	16,408,000.00	16,284,276.13	12/1/2014	12/1/2024	3.700	2.850	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7873	16,065,000.00	15,980,054.55	01/1/2015	01/1/2025	4.510	3.060	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7102	16,012,500.00	15,914,724.79	01/1/2015	01/1/2025	3.700	3.020	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7324	15,750,000.00	15,750,000.00	12/1/2014	12/1/2024	3.950	2.900	Actual/360	360	120	115	5	24	19	114	05/31/2024
AM6960	14,500,000.00	14,401,871.83	12/1/2014	12/1/2024	4.290	3.240	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7574	13,500,000.00	13,500,000.00	01/1/2015	01/1/2025	4.130	2.900	Actual/360	360	120	116	4	12	8	114	06/30/2024
AM7315	11,860,000.00	11,779,588.61	12/1/2014	12/1/2024	4.280	3.000	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7097	11,550,000.00	11,470,519.71	12/1/2014	12/1/2024	4.200	3.070	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7898	11,035,000.00	11,035,000.00	01/1/2015	01/1/2025	4.250	3.020	Actual/360	360	120	116	4	12	8	114	06/30/2024
AM7218	10,125,000.00	10,125,000.00	12/1/2014	01/1/2025	3.960	2.780	Actual/360	360	120	116	4	36	32	114	06/30/2024
AM7908	8,580,000.00	8,580,000.00	01/1/2015	01/1/2025	3.990	2.960	Actual/360	360	120	116	4	60	56	114	06/30/2024
AM7840	8,240,000.00	8,240,000.00	01/1/2015	01/1/2025	4.430	3.000	Actual/360	360	120	116	4	12	8	114	06/30/2024
AM7880	8,240,000.00	8,197,826.86	01/1/2015	01/1/2025	4.690	3.060	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM6762	8,085,000.00	8,002,957.06	10/1/2014	10/1/2024	3.900	3.040	Actual/360	360	120	113	7	0	N/A	114	03/31/2024
AM7804	7,338,000.00	7,297,562.63	01/1/2015	01/1/2025	4.280	3.050	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7616	7,050,000.00	7,050,000.00	01/1/2015	01/1/2025	4.500	3.070	Actual/360	360	120	116	4	12	8	114	06/30/2024
AM7833	7,000,000.00	7,000,000.00	01/1/2015	01/1/2025	4.290	2.960	Actual/360	360	120	116	4	24	20	114	06/30/2024
AM7564	6,685,000.00	6,642,312.20	12/1/2014	12/1/2024	4.600	3.170	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM6806	6,375,000.00	6,342,312.83	01/1/2015	01/1/2025	4.680	3.250	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7044	5,760,000.00	5,708,363.04	10/1/2014	10/1/2024	4.560	3.130	Actual/360	360	120	113	7	0	N/A	114	03/31/2024
AM7786	5,440,000.00	5,440,000.00	01/1/2015	01/1/2025	4.410	2.980	Actual/360	360	120	116	4	12	8	114	06/30/2024
AM7081	5,050,000.00	5,014,861.24	11/1/2014	12/1/2024	4.140	3.110	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7731	5,000,000.00	4,971,649.05	01/1/2015	01/1/2025	4.120	2.920	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7137	4,869,000.00	4,840,143.04	01/1/2015	01/1/2025	3.870	3.120	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7294	4,870,900.00	4,838,605.59	12/1/2014	12/1/2024	4.400	2.970	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7133	4,826,000.00	4,797,397.89	01/1/2015	01/1/2025	3.870	3.120	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7735	4,642,200.00	4,642,200.00	01/1/2015	01/1/2025	4.540	3.110	Actual/360	360	120	116	4	12	8	114	06/30/2024
AM7300	4,000,000.00	4,000,000.00	12/1/2014	12/1/2024	4.170	3.160	Actual/360	0	120	115	5	120	115	114	05/31/2024
AM7631	3,600,000.00	3,580,197.01	01/1/2015	01/1/2025	4.290	3.060	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7482	3,450,000.00	3,427,635.06	12/1/2014	12/1/2024	4.520	3.090	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7811	3,300,000.00	3,281,188.35	01/1/2015	01/1/2025	4.090	3.080	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7522	3,299,200.00	3,278,132.60	12/1/2014	12/1/2024	4.600	3.170	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7849	3,282,000.00	3,263,324.14	01/1/2015	01/1/2025	4.100	2.870	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7749	3,160,000.00	3,160,000.00	01/1/2015	01/1/2025	4.460	3.030	Actual/360	360	120	116	4	12	8	114	06/30/2024

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
AM7502	\$3,032,000.00	\$3,010,510.70	12/1/2014	12/1/2024	4.040%	3.030%	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7789	2,800,000.00	2,784,066.96	01/1/2015	01/1/2025	4.100	2.870	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7814	2,790,000.00	2,760,658.13	01/1/2015	01/1/2025	4.370	3.140	Actual/360	240	120	116	4	0	N/A	114	06/30/2024
AM7657	2,720,000.00	2,706,002.77	01/1/2015	01/1/2025	4.660	3.230	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7611††	2,535,000.00	2,521,005.41	01/1/2015	01/1/2025	4.270	3.040	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7815	2,420,000.00	2,406,204.77	01/1/2015	01/1/2025	4.090	3.080	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7543	2,400,000.00	2,384,761.15	12/1/2014	12/1/2024	4.630	3.200	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM6621	2,325,000.00	2,309,842.81	12/1/2014	12/1/2024	4.490	3.060	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7865	2,300,000.00	2,287,838.50	01/1/2015	01/1/2025	4.510	3.080	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7859	2,156,000.00	2,144,599.91	01/1/2015	01/1/2025	4.510	3.080	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7818	2,163,750.00	2,140,994.30	01/1/2015	01/1/2025	4.370	3.140	Actual/360	240	120	116	4	0	N/A	114	06/30/2024
AM7712	2,100,000.00	2,088,633.14	01/1/2015	01/1/2025	4.380	2.950	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7913	2,100,000.00	2,087,199.45	01/1/2015	01/1/2025	3.710	3.040	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7402	2,050,000.00	2,037,032.62	12/1/2014	12/1/2024	4.650	3.220	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7819	2,031,250.00	2,009,887.77	01/1/2015	01/1/2025	4.370	3.140	Actual/360	240	120	116	4	0	N/A	114	06/30/2024
AM7653	2,000,000.00	2,000,000.00	01/1/2015	01/1/2025	4.090	3.080	Actual/360	0	120	116	4	120	116	114	06/30/2024
AM7423	2,000,000.00	1,987,300.94	12/1/2014	12/1/2024	4.630	3.200	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7877	1,975,000.00	1,965,448.15	01/1/2015	01/1/2025	5.000	3.310	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7130	1,936,000.00	1,921,793.46	12/1/2014	12/1/2024	3.850	3.100	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7371	1,808,000.00	1,797,094.96	12/1/2014	12/1/2024	4.900	3.210	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7609	1,690,000.00	1,680,670.30	01/1/2015	01/1/2025	4.270	3.040	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7612	1,478,750.00	1,470,586.49	01/1/2015	01/1/2025	4.270	3.040	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7792	1,448,000.00	1,440,984.06	01/1/2015	01/1/2025	4.990	3.300	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7547	1,425,000.00	1,417,851.26	12/1/2014	01/1/2025	4.800	3.210	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7610	1,365,000.00	1,357,464.46	01/1/2015	01/1/2025	4.270	3.040	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7537	1,320,000.00	1,312,084.01	12/1/2014	12/1/2024	4.930	3.240	Actual/360	360	120	115	5	0	N/A	114	05/31/2024
AM7879	1,050,000.00	1,044,921.78	01/1/2015	01/1/2025	5.000	3.310	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7647	1,050,000.00	1,044,732.49	01/1/2015	01/1/2025	4.800	3.310	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7858	900,000.00	895,460.26	01/1/2015	01/1/2025	4.770	3.080	Actual/360	360	120	116	4	0	N/A	114	06/30/2024
AM7477	892,000.00	887,126.52	12/1/2014	12/1/2024	5.410	3.360	Actual/360	360	120	115	5	0	N/A	114	05/31/2024

\* 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.

†† In this case, a Mortgage Loan secured by two properties backs a single MBS.

**Property Characteristics of the  
Expected Group 2 MBS and the Related Mortgage Loans  
As of May 1, 2015**

<b>Expected Pool Number</b>	<b>Property City</b>	<b>Property State</b>	<b>Zip Code</b>	<b>Property type</b>	<b>Number of Units</b>	<b>Year Built</b>	<b>Original LTV (%)</b>	<b>Most Recently Reported DSCR</b>	<b>Mortgage Loan Originator</b>
AM7291	Long Island City	NY	11101	Multifamily	584	2013	64.9%	1.48	WELLS FARGO BANK, N.A.
AM7503	Bel Air	MD	21014	Multifamily	732	1973	76.9	1.25	CBRE MULTIFAMILY CAPITAL, INC.
AM7271	Fife	WA	98424	Multifamily	280	2005	79.8	1.26	BERKELEY POINT CAPITAL LLC
AM7504	Durham	NC	27705	Multifamily	312	1998	74.2	1.25	CBRE MULTIFAMILY CAPITAL, INC.
AM6800	Salisbury	MD	21804	Dedicated Student	204	2013	70.1	1.45	BERKADIA COMMERCIAL MORTGAGE LLC
AM7311	Eagan	MN	55123	Multifamily	248	1987	79.6	1.35	KEYBANK NATIONAL ASSOCIATION
AM7313	Brooklyn Park	MN	55443	Multifamily	198	1993	79.6	1.44	KEYBANK NATIONAL ASSOCIATION
AM7361	Dallas	TX	75252	Multifamily	446	1985	63.9	1.60	ACRE CAPITAL LLC
AM7168	Tulsa	OK	74133	Multifamily	292	2000	79.0	1.26	WALKER & DUNLOP, LLC
AM7169	Tulsa	OK	74012	Multifamily	232	1999	79.9	1.27	WALKER & DUNLOP, LLC
AM6397	Washington	DC	20009	Multifamily	108	2004	55.0	1.66	BERKADIA COMMERCIAL MORTGAGE LLC
AM7480	Charleston	SC	29407	Multifamily	312	1968	79.8	1.50	ARBOR COMMERCIAL FUNDING LLC
AM7312	Plymouth	MN	55446	Multifamily	160	1987	79.6	1.37	KEYBANK NATIONAL ASSOCIATION
AM7873	Columbus	GA	31907	Seniors	186	1984	59.3	1.90	GREYSTONE SERVICING CORPORATION INC.
AM7102	Santa Barbara	CA	93105	Multifamily	103	1968	52.9	1.55	BERKADIA COMMERCIAL MORTGAGE LLC
AM7324	Dallas	TX	75201	Multifamily	134	2005	71.0	1.35	CBRE MULTIFAMILY CAPITAL, INC.
AM6960	Virginia Beach	VA	23464	Multifamily	208	1987	71.6	1.41	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AM7574	Granger	IN	46530	Multifamily	100	2013	68.5	1.48	WELLS FARGO BANK, N.A.
AM7315	Wilmington	NC	28412	Multifamily	219	1974	79.7	1.40	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AM7097	Charlottesville	VA	22903	Dedicated Student	51	1940	75.0	1.26	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AM7898	Irving	TX	75062	Multifamily	301	1970	80.0	1.44	DOUGHERTY MORTGAGE, LLC
AM7218	Gainesville	FL	32608	Multifamily	180	1990	74.4	1.48	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AM7908	Murfreesboro	TN	37130	Multifamily	176	1996	65.0	1.59	BERKELEY POINT CAPITAL LLC
AM7840	Wichita	KS	67220	Multifamily	264	1973	80.0	1.46	DOUGHERTY MORTGAGE, LLC
AM7880	Hendersonville	TN	37075	Seniors	98	1984	56.9	1.84	GREYSTONE SERVICING CORPORATION INC.
AM6762	Fort Worth	TX	76120	Multifamily	272	1984	55.0	1.68	M & T REALTY CAPITAL CORPORATION
AM7804	Soquel	CA	95073	Manufactured Housing	205	1975	65.0	1.35	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AM7616	Arlington	TX	76010	Multifamily	252	1968	75.6	1.48	WELLS FARGO BANK, N.A.
AM7833	Winston-Salem	NC	27103	Multifamily	120	2004	79.9	1.29	CBRE MULTIFAMILY CAPITAL, INC.
AM7564	Saint Louis	MO	63108	Multifamily	50	1946	72.3	1.40	GREYSTONE SERVICING CORPORATION INC.
AM6806	Pontoon Beach	IL	62040	Multifamily	152	1991	75.0	1.40	CENTERLINE MORTGAGE CAPITAL INC.
AM7044	Fairfield	AL	35064	Multifamily	229	1973	80.0	1.48	CENTERLINE MORTGAGE CAPITAL INC.
AM7786	Oklahoma City	OK	73139	Multifamily	254	1970	80.0	1.61	ARBOR COMMERCIAL FUNDING LLC
AM7081	Coon Rapids	MN	55448	Multifamily	48	2004	62.3	1.63	DOUGHERTY MORTGAGE, LLC
AM7731	Newark	DE	19711	Dedicated Student	16	2008	71.4	1.51	WALKER & DUNLOP, LLC
AM7137	Downey	CA	90242	Multifamily	51	1966	62.4	1.38	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AM7294	Memphis	TN	38128	Multifamily	231	1974	58.7	1.43	ARBOR COMMERCIAL FUNDING LLC
AM7133	Anaheim	CA	92805	Multifamily	48	1987	62.7	1.35	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AM7735	Balch Springs	TX	75180	Multifamily	147	1982	80.0	1.38	ARBOR COMMERCIAL FUNDING LLC
AM7300	Rohnert Park	CA	94928	Multifamily	64	1997	49.0	2.18	CENTERLINE MORTGAGE CAPITAL INC.
AM7631	Hickory	NC	28601	Multifamily	120	1973	64.3	1.71	WALKER & DUNLOP, LLC
AM7482	Wichita Falls	TX	76301	Multifamily	228	1968	78.7	1.58	GREYSTONE SERVICING CORPORATION INC.
AM7811	Glendale	AZ	85301	Manufactured Housing	174	1982	39.1	2.25	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AM7522	Tulsa	OK	74128	Multifamily	128	1973	79.5	1.35	ARBOR COMMERCIAL FUNDING LLC
AM7849	Post Falls	ID	83854	Multifamily	86	1995	65.0	1.67	WALKER & DUNLOP, LLC
AM7749	Wylie	TX	75098	Multifamily	62	1985	80.0	1.53	DOUGHERTY MORTGAGE, LLC
AM7502	Santa Ana	CA	92701	Multifamily	42	1984	50.7	1.55	CENTERLINE MORTGAGE CAPITAL INC.
AM7789	Chico	CA	95926	Dedicated Student	54	1984	62.9	1.66	ARBOR COMMERCIAL FUNDING LLC
AM7814	New Orleans	LA	70114	Multifamily	64	1986	62.7	1.36	GREYSTONE SERVICING CORPORATION INC.

Expected Pool Number	Property City	Property State	Zip Code	Property type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AM7657	Huntsville	AL	35803	Multifamily	88	1984	79.5%	1.34	ARBOR COMMERCIAL FUNDING LLC
AM7611	Indianapolis	IN	46201	Multifamily	13	1900	65.0	1.66	GREYSTONE SERVICING CORPORATION INC.
AM7611	Indianapolis	IN	46202	Multifamily	40	1926	65.0	1.66	GREYSTONE SERVICING CORPORATION INC.
AM7815	Flagstaff	AZ	86001	Manufactured Housing	119	1971	32.7	3.48	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AM7543	Beaverton	OR	97006	Multifamily	42	1995	49.0	1.36	HOMESTREET CAPITAL CORPORATION
AM6621	Ammon	ID	83406	Multifamily	80	2004	75.0	1.48	WELLS FARGO BANK, N.A.
AM7865	Springdale	AR	72764	Multifamily	102	2000	80.0	1.48	ARBOR COMMERCIAL FUNDING LLC
AM7859	Springdale	AR	72764	Multifamily	97	2002	79.6	1.44	ARBOR COMMERCIAL FUNDING LLC
AM7818	New Orleans	LA	70115	Multifamily	55	1970	61.0	1.35	GREYSTONE SERVICING CORPORATION INC.
AM7712	Dayton	OH	45414	Multifamily	108	1969	70.0	1.66	M & T REALTY CAPITAL CORPORATION
AM7913	New York	NY	10021	Cooperative	63	1896	23.9	5.35	NCB, FSB
AM7402	South Chicago Heights	IL	60411	Multifamily	72	1964	74.8	1.46	ARBOR COMMERCIAL FUNDING LLC
AM7819	Kenner	LA	70062	Multifamily	45	1970	65.0	1.36	GREYSTONE SERVICING CORPORATION INC.
AM7653	Tacoma	WA	98404	Multifamily	65	1987	49.0	2.58	HOMESTREET CAPITAL CORPORATION
AM7423	Dallas	TX	75228	Multifamily	82	1984	71.4	1.37	ARBOR COMMERCIAL FUNDING LLC
AM7877	Roy	UT	84067	Multifamily	30	2002	72.3	1.32	GREYSTONE SERVICING CORPORATION INC.
AM7130	Long Beach	CA	90802	Multifamily	17	1924	64.5	1.35	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AM7371	Round Rock	TX	78664	Multifamily	32	1984	80.0	1.31	DOUGHERTY MORTGAGE, LLC
AM7609	Indianapolis	IN	46219	Multifamily	53	1926	65.0	1.58	GREYSTONE SERVICING CORPORATION INC.
AM7612	Indianapolis	IN	46219	Multifamily	47	1923	65.0	1.63	GREYSTONE SERVICING CORPORATION INC.
AM7792	Charlotte	NC	28205	Multifamily	55	1973	80.0	1.59	CENTERLINE MORTGAGE CAPITAL INC.
AM7547	Longview	TX	75602	Multifamily	64	1966	75.0	1.68	HOMESTREET CAPITAL CORPORATION
AM7610	Indianapolis	IN	46219	Multifamily	31	1914	65.0	1.61	GREYSTONE SERVICING CORPORATION INC.
AM7537	Fort Worth	TX	76114	Multifamily	62	1985	75.0	1.34	ARBOR COMMERCIAL FUNDING LLC
AM7879	Layton	UT	84041	Multifamily	16	2003	74.5	1.30	GREYSTONE SERVICING CORPORATION INC.
AM7647	Orange	NJ	07050	Multifamily	22	1941	63.6	1.42	ARBOR COMMERCIAL FUNDING LLC
AM7858	Springdale	AR	72764	Multifamily	52	2001	79.6	1.38	ARBOR COMMERCIAL FUNDING LLC
AM7477	Chicago	IL	60649	Multifamily	13	1934	71.4	1.25	CENTERLINE MORTGAGE CAPITAL INC.

**Additional Loan Characteristics of the Ten Largest Group 2 MBS  
As of May 1, 2015**

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 2 MBS Balance	Most Recently Reported DSCR	Original LTV (%)
AM7291	46-10 Center Boulevard Apartments	46-10 Center Boulevard	Long Island City	NY	11101	\$70,000,000.00	9.96%	1.48	64.9%
AM7503	Seasons at Bel Air	955 Sablewood Road	Bel Air	MD	21014	63,000,000.00	8.96	1.25	76.9
AM7271	Bella Sonoma Apartments	2313 and 2415 62nd Avenue East	Fife	WA	98424	37,322,000.00	5.31	1.26	79.8
AM7504	The Belmont	1000 McQueen Drive	Durham	NC	27705	36,500,000.00	5.19	1.25	74.2
AM6800	University Orchard at Salisbury	106 Farmers Market Road	Salisbury	MD	21804	34,000,000.00	4.84	1.45	70.1
AM7311	Town Centre at Lexington	3475 Golfview Drive	Eagan	MN	55123	25,470,481.63	3.62	1.35	79.6
AM7313	The Greens at Edinburgh Apartment Homes	8617 Edinbrook Crossing North	Brooklyn Park	MN	55443	20,277,933.32	2.88	1.44	79.6
AM7361	Ashwood Park Apartments	7220 & 7650 McCallum Boulevard	Dallas	TX	75252	20,003,000.00	2.85	1.60	63.9
AM7168	Memorial Creek	9602 South Memorial Drive	Tulsa	OK	74133	19,906,917.91	2.83	1.26	79.0
AM7169	Woodland Park	7350 South Garnett Road	Tulsa	OK	74012	16,977,415.52	2.42	1.27	79.9

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**\$1,035,095,896**



**Guaranteed Fannie Mae  
GeMS™ REMIC  
Pass-Through Certificates**

**Fannie Mae Multifamily  
REMIC Trust 2015-M8**

*PROSPECTUS SUPPLEMENT*

**Credit Suisse**  
Morgan Stanley Jefferies  
Great Pacific Securities

May 22, 2015