

\$1,081,422,341



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2015-M12**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own two groups of Fannie Mae MBS.

The mortgage loans underlying the Group 1 MBS are first-lien, multifamily loans that generally provide for balloon payments at maturity. Each of these loans accrues interest at a fixed rate until one year prior to maturity; thereafter, interest on each of these loans will accrue at an adjustable rate.

The mortgage loans underlying the Group 2 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	\$634,129,442	PT	(2)	FLT/AFC	3136AP3Z3	April 2020
SA	1	634,129,442(3)	NTL	(4)	WAC/IO	3136AP4T6	April 2020
A1	2	31,000,000	SEQ	2.3310%	FIX	3136AP6Y3	May 2025
A2	2	416,292,899	SEQ	(4)	WAC	3136AP6Z0	May 2025
X2	2	447,292,899(3)	NTL	(4)	WAC/IO	3136AP7A4	May 2025
R		0	NPR	0	NPR	3136AP7B2	May 2025
RL		0	NPR	0	NPR	3136AP7C0	May 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.

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 September 30, 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.

**BofA Merrill Lynch
Barclays Goldman, Sachs & Co.
CastleOak Securities**

The date of this Prospectus Supplement is September 24, 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.

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

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

Barclays Capital Inc.
Attn: MBS Operations
1301 Avenue of the Americas, 8th Floor
New York, New York 10019
(telephone (201) 499-3076).

Goldman, Sachs & Co.
Global Operations
Mortgage-Backed Securities
30 Hudson Street
36th Floor
Jersey City, New Jersey 07302
(telephone 212-902-3089).

CastleOak Securities, L.P.
110 East 59th Street, 2nd Floor
New York, New York 10022
(telephone 646-521-6700).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of September 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 the Underlying Mortgage Loans

Exhibit A-1 and Exhibit A-2 also contain certain information about the individual MBS and the related mortgage loans that we expect to be included in the trust. Each of the mortgage loans underlying the Group 1 MBS accrues interest at a fixed rate until one year prior to maturity; thereafter, interest on each of these loans will accrue at an adjustable rate. The mortgage loans underlying the Group 2 MBS are fixed-rate loans. To learn more about the MBS in each group and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at www.fanniemae.com.

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

Prepayment Premiums

The mortgage loans provide for the payment of prepayment premiums as further described in this prospectus supplement. If any prepayment premiums are included in the distributions received on the MBS with respect to any distribution date, we will allocate these prepayment premiums among the related classes of certificates as described in this prospectus supplement.

Settlement Date

We expect to issue the certificates on September 30, 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 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*” and “*—The X2 Class*,” as applicable, in this prospectus supplement.

During each interest accrual period, the A1 Class will bear interest at the applicable annual interest rate 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)*

	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%
Group 1 Classes										
FA and SA	3.5	3.4	3.2	3.0	2.6	3.5	2.2	1.3	0.7	0.1
	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Group 2 Classes										
A1	5.8	5.7	5.7	5.7	5.7	5.8	0.2	0.1	0.1	0.1
A2	9.6	9.6	9.6	9.5	9.1	9.6	3.5	1.6	0.8	0.1
X2	9.4	9.3	9.3	9.2	8.9	9.4	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

California	46.3%
Pennsylvania	5.6%
Indiana	5.4%
Missouri	5.3%

Group 2 MBS

Louisiana	25.1%
South Carolina	16.1%
California	14.7%
Virginia	10.9%
Washington	5.2%
Arizona	5.1%

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. In the case of the mortgage loans underlying the Group 1 MBS, the prepayment premium end date is generally one year before maturity of the related mortgage loan. In the case of the mortgage loans underlying the Group 2 MBS, 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 underlying the Group 2 MBS 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 that loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the related MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the related MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of September 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 or adjustable-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 Group 1 MBS

General. The Group 1 MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The Group 1 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 Group 1 MBS (the “Fixed+1 Loans”) are conventional 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. Each Fixed+1 Loan accrues interest at a fixed rate until one year prior to maturity; thereafter, interest on each of these loans will accrue at an adjustable rate. All of the Fixed+1 Mortgage Loans are secured by first liens on multifamily residential properties and provide for balloon payments at maturity.

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

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

Characteristics of the Fixed+1 Loans

Initial Fixed-Rate Periods

Each Fixed+1 Loan accrues interest at a fixed rate until one year prior to maturity. At the beginning of the final year of the applicable loan term, without any action by the borrower, the fixed rate of interest on each such loan will convert to a monthly adjustable rate for the final year of its term. See “Yield, Maturity and Prepayment Considerations—Yield on Hybrid Certificates—*Fixed+1 Loans*” and “The Multifamily Mortgage Loans—Hybrid Mortgage Loans—*Fixed+1 Mortgage Loans*” in the Multifamily MBS Prospectus.

Applicable Index

After the applicable fixed-rate period, the interest rate (the “ARM Rate”) for each Fixed+1 Loan will adjust monthly, based on the One-Month LIBOR Index as available fifteen days prior to the related interest rate adjustment date. See “The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the Multifamily MBS Prospectus for a description of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

In the case of approximately \$253,498,251 of the Fixed+1 Loans (by principal balance at the Issue Date), the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from two years to eleven years from origination. Approximately \$130,544,000 of the Fixed+1 Loans (by principal balance at the Issue Date) remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest at the then-current rate 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 information regarding the interest only periods of the Fixed+1 Loans, see Exhibit A-1 to this prospectus supplement.

ARM Rate Changes

After the applicable fixed-rate period, the ARM Rate of each Fixed+1 Loan is reset monthly, subject to the lifetime floor described below, to equal the *sum* of (i) the index value *plus* (ii) a specified percentage amount (the “ARM Margin”).

Lifetime Floor

The ARM Rate for each Fixed+1 Loan, when adjusted on each adjustment date, may in no event be less than the minimum ARM Rate (lifetime floor) specified in the related mortgage note.

Monthly Payments

After the applicable fixed-rate period, the amount of a borrower's monthly payment is subject to change at one-month intervals during the final year of the loan term.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Fixed+1 Loan, in most cases on the basis of a 30-year schedule from the date of origination with a balloon payment due at maturity.

The Group 2 MBS

The Group 2 MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The Group 2 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 Group 2 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 underlying the Group 2 MBS 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 \$354,496,750 of the Group 2 MBS (by principal balance at the Issue Date), the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, all of the mortgage loans with interest only periods 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 2 MBS, see Exhibit A-2 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-2 to this prospectus supplement presents certain characteristics of the Mortgage Loans underlying the Group 2 MBS as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 2 (by scheduled principal balance at the Issue Date). Additional information about the underlying Mortgage Loans and the related MBS pools is available through the Multifamily Securities Locator Service at www.fanniemae.com.

Distributions of Interest

General. The Certificates will bear interest at the rates 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 + 34 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 in effect for calculating distributions on 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.

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 0.54%.

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 4.862%.

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. For each Distribution Date, the A2 Class will bear interest during the related interest accrual period at an annual rate equal to the Weighted Average Group 2 MBS Pass-Through Rate for that date.

The “Weighted Average Group 2 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average Group 2 MBS Pass-Through Rate, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day’s net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February’s accrued interest (except that in a leap year, the single day’s net interest accrued for the preceding December will not be so allocated).

On the initial Distribution Date, we expect to pay interest on the A2 Class at an annual rate of approximately 2.7918%.

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 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 and A2 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 0.0319%.

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. All of the Mortgage Loans provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Dates (which generally occur one year prior to loan maturity in the case of the Mortgage Loans underlying the Group 1 MBS, and 180 days prior to loan maturity in the case of the Mortgage Loans underlying the Group 2 MBS). 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.

The Mortgage Loans underlying the Group 2 MBS 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 underlying the Group 2 MBS 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 and X2 Classes as follows:

- to each of the A1 and A2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 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 to A1 and A2, in that order, until retired. } Sequential Pay Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS,” in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement;
- with respect to the Fixed+1 Loans, the One-Month LIBOR Index value is and remains 0.20% and no rounding is applied to their monthly interest rates;
- with respect to the Fixed+1 Loans with interest only periods, each borrower’s payments will be adjusted monthly following the applicable fixed rate period based on a 360-month amortization term that is assumed to begin following the expiration, if any, of the interest only period;

- 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 September 30, 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
September 2016	99	99	99	99	98	99	74	49	25	0
September 2017	97	95	93	90	83	97	54	24	6	0
September 2018	82	75	67	56	23	82	34	10	1	0
September 2019	22	17	12	7	0	22	7	1	*	0
September 2020	0	0	0	0	0	0	0	0	0	0
September 2021	0	0	0	0	0	0	0	0	0	0
September 2022	0	0	0	0	0	0	0	0	0	0
September 2023	0	0	0	0	0	0	0	0	0	0
September 2024	0	0	0	0	0	0	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.5	3.4	3.2	3.0	2.6	3.5	2.2	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
September 2016	95	95	95	95	95	95	0	0	0	0
September 2017	88	88	88	88	88	88	0	0	0	0
September 2018	81	81	81	81	81	81	0	0	0	0
September 2019	74	74	74	74	74	74	0	0	0	0
September 2020	64	64	64	64	64	64	0	0	0	0
September 2021	51	51	51	51	51	51	0	0	0	0
September 2022	38	38	38	38	38	38	0	0	0	0
September 2023	24	24	24	24	24	24	0	0	0	0
September 2024	10	10	10	10	10	10	0	0	0	0
September 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.8	5.7	5.7	5.7	5.7	5.8	0.2	0.1	0.1	0.1

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

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
September 2016	100	100	100	100	100	100	80	54	27	0
September 2017	100	100	100	100	100	100	60	27	7	0
September 2018	100	100	100	100	100	100	45	13	2	0
September 2019	100	100	100	100	100	100	33	7	*	0
September 2020	100	100	100	100	100	100	25	3	*	0
September 2021	100	100	100	100	100	100	18	2	*	0
September 2022	100	100	100	100	100	100	14	1	*	0
September 2023	100	100	100	100	100	100	10	*	*	0
September 2024	100	100	100	100	100	100	8	*	*	0
September 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	3.5	1.6	0.8	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
September 2016	100	100	100	100	100	100	75	50	25	0
September 2017	99	99	99	99	99	99	56	25	6	0
September 2018	99	99	99	99	99	99	42	12	2	0
September 2019	98	98	98	98	98	98	31	6	*	0
September 2020	98	98	98	98	98	98	23	3	*	0
September 2021	97	97	97	97	97	97	17	2	*	0
September 2022	96	96	96	96	96	96	13	1	*	0
September 2023	95	95	95	95	95	95	9	*	*	0
September 2024	94	94	94	94	94	94	7	*	*	0
September 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)**	9.4	9.3	9.3	9.2	8.9	9.4	3.2	1.5	0.7	0.1

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Taxation of Beneficial Owners of Residual Certificates

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

Foreign Investors

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

PLAN OF DISTRIBUTION

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

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

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

LEGAL MATTERS

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

Exhibit A-1

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate(%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Cap Rate (%)	Net Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
\$20,288,339.22	5.385%	6.210%	360	50	82	2.400%	N/A	N/A	2.400%	38	1	37	\$136,725.32	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
20,230,784.51	5.370	5.770	360	45	87	2.400	N/A	N/A	2.400	33	1	32	132,174.74	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
18,500,000.00	5.880	6.380	0	55	65	2.400	N/A	N/A	2.400	43	1	42	N/A	Actual/360	55	1 MONTH BRITISH BANKERS LIBOR - DAILY
17,300,000.00	5.880	6.380	0	55	65	2.400	N/A	N/A	2.400	43	1	42	N/A	Actual/360	55	1 MONTH BRITISH BANKERS LIBOR - DAILY
15,308,055.78	5.410	5.830	360	48	84	2.400	N/A	N/A	2.400	36	1	35	100,073.02	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
14,888,269.93	5.305	6.005	360	45	87	2.400	N/A	N/A	2.400	33	1	32	99,290.82	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
14,746,722.11	5.390	6.240	360	38	82	2.400	N/A	N/A	2.400	26	1	25	99,640.85	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
14,285,599.22	5.550	6.200	360	49	83	2.400	N/A	N/A	2.400	37	1	36	89,420.47	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
14,200,000.00	5.330	5.850	0	47	85	2.400	N/A	N/A	2.400	35	1	34	N/A	Actual/360	47	1 MONTH BRITISH BANKERS LIBOR - DAILY
12,665,000.00	5.625	5.885	0	45	87	2.400	N/A	N/A	2.400	33	1	32	N/A	Actual/360	45	1 MONTH BRITISH BANKERS LIBOR - DAILY
12,230,821.25	5.550	6.200	360	49	83	2.400	N/A	N/A	2.400	37	1	36	76,558.62	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
12,200,000.00	5.065	5.475	0	28	104	2.400	N/A	N/A	2.400	16	1	15	N/A	Actual/360	28	1 MONTH BRITISH BANKERS LIBOR - DAILY
11,633,000.00	5.330	5.850	0	47	85	2.400	N/A	N/A	2.400	35	1	34	N/A	Actual/360	47	1 MONTH BRITISH BANKERS LIBOR - DAILY
10,958,736.25	5.205	5.720	360	44	88	2.400	N/A	N/A	2.400	32	1	31	63,983.53	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
10,502,822.42	5.285	6.135	360	38	82	2.400	N/A	N/A	2.400	26	1	25	70,315.77	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
10,429,140.53	5.685	6.135	360	25	95	2.400	N/A	N/A	2.400	13	1	12	65,691.80	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
10,043,831.96	5.285	6.135	360	38	82	2.400	N/A	N/A	2.400	26	1	25	67,242.85	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
9,954,880.44	5.590	6.000	360	49	83	2.400	N/A	N/A	2.400	37	1	36	65,950.56	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
9,740,015.40	5.250	5.900	360	46	86	2.400	N/A	N/A	2.400	34	1	33	59,313.65	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
9,416,545.44	5.390	5.770	360	43	89	2.400	N/A	N/A	2.400	31	1	30	58,484.40	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
9,350,000.00	5.625	5.885	0	45	87	2.400	N/A	N/A	2.400	33	1	32	N/A	Actual/360	45	1 MONTH BRITISH BANKERS LIBOR - DAILY
8,908,985.40	5.125	5.975	360	39	81	2.400	N/A	N/A	2.400	27	1	26	58,712.14	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
8,687,895.90	5.590	6.000	360	49	83	2.400	N/A	N/A	2.400	37	1	36	57,556.85	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
8,637,897.88	5.330	6.230	360	27	93	2.400	N/A	N/A	2.400	15	1	14	59,285.10	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
8,500,000.00	5.445	5.820	0	30	102	2.400	N/A	N/A	2.400	18	1	17	N/A	Actual/360	30	1 MONTH BRITISH BANKERS LIBOR - DAILY
8,467,434.88	5.170	5.600	360	43	89	2.400	N/A	N/A	2.400	31	1	30	54,681.02	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
8,412,330.06	5.545	6.245	360	35	85	2.400	N/A	N/A	2.400	23	1	22	57,108.38	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
8,244,936.12	5.285	6.135	360	38	82	2.400	N/A	N/A	2.400	26	1	25	55,199.36	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,935,573.13	5.015	5.530	360	33	87	2.400	N/A	N/A	2.400	21	1	20	46,570.74	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,925,163.31	5.170	5.600	360	43	89	2.400	N/A	N/A	2.400	31	1	30	51,179.14	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,652,815.75	5.305	6.005	360	45	87	2.400	N/A	N/A	2.400	33	1	32	51,037.11	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,143,073.49	5.310	6.160	360	39	81	2.400	N/A	N/A	2.400	27	1	26	44,441.64	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,068,703.59	5.150	6.000	360	38	82	2.400	N/A	N/A	2.400	26	1	25	46,764.94	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,000,000.00	5.650	6.050	0	46	86	2.400	N/A	N/A	2.400	34	1	33	N/A	Actual/360	46	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,968,416.52	5.300	6.000	360	37	83	2.400	N/A	N/A	2.400	25	1	24	46,165.39	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,947,106.40	5.550	6.200	360	49	83	2.400	N/A	N/A	2.400	37	1	36	43,485.30	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,875,000.00	5.330	5.850	0	47	85	2.400	N/A	N/A	2.400	35	1	34	N/A	Actual/360	47	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,790,805.12	5.170	5.600	360	44	88	2.400	N/A	N/A	2.400	32	1	31	43,773.52	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,684,729.21	5.335	6.035	360	34	86	2.400	N/A	N/A	2.400	22	1	21	43,089.07	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,678,044.75	5.030	5.590	360	44	88	2.400	N/A	N/A	2.400	32	1	31	43,008.64	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,569,484.33	5.170	5.600	360	43	89	2.400	N/A	N/A	2.400	31	1	30	42,424.44	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,361,344.11	5.745	6.445	360	46	86	2.400	N/A	N/A	2.400	34	1	33	43,991.87	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,169,448.63	5.170	5.600	360	43	89	2.400	N/A	N/A	2.400	31	1	30	39,841.08	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,892,299.95	5.545	6.245	360	35	85	2.400	N/A	N/A	2.400	23	1	22	40,000.48	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,683,844.00	5.305	6.005	360	45	87	2.400	N/A	N/A	2.400	33	1	32	37,905.91	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,482,761.51	5.695	6.365	360	51	81	2.400	N/A	N/A	2.400	39	1	38	37,392.96	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Cap Rate (%)	Net Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Actual Method	Remaining Interest Only Period (mos.)	Index
\$ 5,344,731.81	5.260%	5.610%	360	44	88	2.400%	N/A	N/A	2.400%	32	1	31	\$ 34,482.58	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,187,781.15	5.730	6.180	360	47	85	2.400	N/A	N/A	2.400	35	1	34	35,020.14	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,081,627.15	5.650	6.350	360	47	85	2.400	N/A	N/A	2.400	35	1	34	32,356.26	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,940,420.59	5.175	6.025	360	51	81	2.400	N/A	N/A	2.400	39	1	38	32,703.04	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,622,715.19	4.960	6.010	360	38	82	2.400	N/A	N/A	2.400	26	1	25	30,609.87	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,495,490.60	5.040	5.590	360	50	82	2.400	N/A	N/A	2.400	38	1	37	28,672.43	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,478,668.53	5.348	5.715	360	34	86	2.400	N/A	N/A	2.400	22	1	21	29,067.57	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,456,851.62	5.375	5.725	360	43	89	2.400	N/A	N/A	2.400	31	1	30	29,099.28	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,456,851.63	5.375	5.725	360	43	89	2.400	N/A	N/A	2.400	31	1	30	29,099.28	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,208,769.96	5.220	5.930	360	50	82	2.400	N/A	N/A	2.400	38	1	37	25,604.13	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,958,950.47	5.190	6.040	360	40	80	2.400	N/A	N/A	2.400	28	1	27	26,204.46	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,929,014.66	5.180	5.730	360	31	101	2.400	N/A	N/A	2.400	19	1	18	26,203.63	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,712,901.82	5.365	5.875	300	43	89	2.400	N/A	N/A	2.400	31	1	30	28,014.01	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,615,122.41	5.270	5.970	360	43	89	2.400	N/A	N/A	2.400	31	1	30	22,888.97	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,538,250.38	5.220	5.930	360	50	82	2.400	N/A	N/A	2.400	38	1	37	21,525.02	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,500,000.00	5.305	5.610	0	34	98	2.400	N/A	N/A	2.400	22	1	21	N/A	Actual/360	34	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,393,059.78	5.440	5.990	360	49	83	2.400	N/A	N/A	2.400	37	1	36	22,459.04	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,370,000.00	5.795	6.195	0	46	86	2.400	N/A	N/A	2.400	34	1	33	N/A	Actual/360	46	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,300,000.00	5.535	5.945	360	38	94	2.400	N/A	N/A	2.400	26	1	25	19,668.63	Actual/360	26	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,279,336.41	5.510	6.210	360	47	85	2.400	N/A	N/A	2.400	35	1	34	22,194.87	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,210,457.51	5.190	5.590	360	45	87	2.400	N/A	N/A	2.400	33	1	32	20,644.15	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,160,198.30	5.300	6.150	360	50	82	2.400	N/A	N/A	2.400	38	1	37	19,915.67	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,148,081.00	5.430	5.990	360	47	85	2.400	N/A	N/A	2.400	35	1	34	20,901.88	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,111,999.52	5.430	5.990	360	47	85	2.400	N/A	N/A	2.400	35	1	34	20,662.32	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,053,148.89	5.250	5.600	360	44	88	2.400	N/A	N/A	2.400	32	1	31	18,944.61	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,956,309.50	5.255	5.955	360	45	87	2.400	N/A	N/A	2.400	33	1	32	19,630.13	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,845,127.61	5.778	6.305	360	47	85	2.400	N/A	N/A	2.400	35	1	34	19,415.02	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,833,393.18	5.250	5.520	360	40	92	2.400	N/A	N/A	2.400	28	1	27	18,266.33	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,720,649.57	5.610	6.110	360	49	83	2.400	N/A	N/A	2.400	37	1	36	18,199.23	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,707,527.21	5.545	5.945	360	48	84	2.400	N/A	N/A	2.400	36	1	35	17,880.57	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,690,244.61	5.225	5.770	360	46	86	2.400	N/A	N/A	2.400	34	1	33	17,545.32	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,361,001.92	5.330	6.180	360	37	83	2.400	N/A	N/A	2.400	25	1	24	15,890.47	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,312,560.17	5.140	5.540	360	44	88	2.400	N/A	N/A	2.400	32	1	31	14,827.83	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,287,387.16	5.830	6.110	360	37	95	2.400	N/A	N/A	2.400	25	1	24	15,590.67	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,234,422.12	5.295	5.695	360	45	87	2.400	N/A	N/A	2.400	33	1	32	14,502.09	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,189,825.15	5.255	5.955	360	45	87	2.400	N/A	N/A	2.400	33	1	32	14,540.62	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,151,000.00	5.960	6.280	0	36	96	2.400	N/A	N/A	2.400	24	1	23	N/A	Actual/360	36	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,037,016.04	5.080	5.430	360	43	89	2.400	N/A	N/A	2.400	31	1	30	12,958.31	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,980,266.18	5.555	5.955	360	46	86	2.400	N/A	N/A	2.400	34	1	33	13,126.53	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,963,434.00	5.270	5.540	360	46	86	2.400	N/A	N/A	2.400	34	1	33	12,546.63	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,957,580.13	5.660	6.410	360	48	84	2.400	N/A	N/A	2.400	36	1	35	13,462.46	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,856,522.57	5.220	5.930	360	50	82	2.400	N/A	N/A	2.400	38	1	37	11,294.19	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,667,067.57	5.285	6.135	360	38	82	2.400	N/A	N/A	2.400	26	1	25	11,160.91	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,648,258.62	5.390	5.940	360	40	92	2.400	N/A	N/A	2.400	28	1	27	11,020.42	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,611,135.64	5.365	5.765	360	45	87	2.400	N/A	N/A	2.400	33	1	32	10,521.47	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,570,376.70	5.355	5.765	360	30	102	2.400	N/A	N/A	2.400	18	1	17	10,521.47	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,570,816.08	5.460	6.010	360	50	82	2.400	N/A	N/A	2.400	38	1	37	10,401.36	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,552,663.81	5.490	5.990	360	49	83	2.400	N/A	N/A	2.400	37	1	36	10,277.26	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,536,658.31	5.330	5.730	360	46	86	2.400	N/A	N/A	2.400	34	1	33	9,986.50	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,493,223.81	5.660	6.410	360	48	84	2.400	N/A	N/A	2.400	36	1	35	10,269.04	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,480,848.50	5.603	5.990	360	24	108	2.400	N/A	N/A	2.400	12	1	11	9,642.41	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,427,395.54	5.675	6.075	360	49	83	2.400	N/A	N/A	2.400	37	1	36	9,519.00	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,403,678.98	5.430	5.700	360	34	98	2.400	N/A	N/A	2.400	22	1	21	9,286.41	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,395,733.99	5.430	5.830	360	48	84	2.400	N/A	N/A	2.400	36	1	35	9,124.31	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,395,733.99	5.430	5.830	360	48	84	2.400	N/A	N/A	2.400	36	1	35	9,124.31	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,353,176.24	5.595	5.995	360	47	85	2.400	N/A	N/A	2.400	35	1	34	8,988.44	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate(%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Cap Rate (%)	Net Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
\$ 1,353,176.23	5.595%	5.995%	360	47	85	2.400%	N/A	N/A	2.400%	35	1	34	\$ 8,988.44	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,339,479.85	5.460	5.810	360	43	89	2.400	N/A	N/A	2.400	31	1	30	8,810.85	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,223,908.07	5.760	6.320	360	46	86	2.400	N/A	N/A	2.400	34	1	33	8,373.74	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,216,977.37	5.490	5.990	360	49	83	2.400	N/A	N/A	2.400	37	1	36	8,055.31	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,188,422.91	5.230	5.780	360	28	92	2.400	N/A	N/A	2.400	16	1	15	7,546.84	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,079,188.07	5.255	5.955	360	45	87	2.400	N/A	N/A	2.400	33	1	32	7,165.89	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
973,466.28	5.710	6.260	360	46	86	2.400	N/A	N/A	2.400	34	1	33	6,625.95	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
914,619.79	5.140	5.690	360	44	88	2.400	N/A	N/A	2.400	32	1	31	5,942.61	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
885,994.49	5.255	5.955	360	45	87	2.400	N/A	N/A	2.400	33	1	32	5,883.07	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
841,216.88	5.760	6.710	360	47	85	2.400	N/A	N/A	2.400	35	1	34	5,942.66	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
799,856.41	5.395	6.245	360	45	87	2.400	N/A	N/A	2.400	33	1	32	5,446.22	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
671,715.15	5.450	5.950	360	43	89	2.400	N/A	N/A	2.400	31	1	30	4,472.55	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
501,363.04	5.185	5.455	360	49	83	2.400	N/A	N/A	2.400	37	1	36	3,163.83	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
474,505.28	5.185	5.455	360	49	83	2.400	N/A	N/A	2.400	37	1	36	2,994.33	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
359,429.97	5.255	5.955	360	45	87	2.400	N/A	N/A	2.400	33	1	32	2,386.64	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY

* 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. Following the end of the applicable fixed-rate period, the scheduled monthly principal and interest payments shown in this Exhibit are subject to change at one-month intervals.

Certain Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of September 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.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
388138	\$21,796,653.00	\$20,288,339.22	11/01/10	11/01/19	6.210%	5.385%	Actual/360	360	132	50	82	2.400%	N/A	N/A	120	10/31/2018
AF1918	21,336,306.00	20,230,784.51	09/01/12	06/01/19	5.770	5.370	Actual/360	360	132	45	87	2.400	N/A	N/A	120	5/31/2018
AF3217	18,500,000.00	18,500,000.00	09/01/14	04/01/20	6.380	5.880	Actual/360	0	120	55	65	2.400	120	55	108	3/31/2019
AF3219	17,300,000.00	17,300,000.00	09/01/14	04/01/20	6.380	5.880	Actual/360	0	120	55	65	2.400	120	55	108	3/31/2019
AF0651	16,319,380.00	15,308,055.78	11/01/11	09/01/19	5.830	5.410	Actual/360	360	132	48	84	2.400	N/A	N/A	120	8/31/2018
388143	16,077,535.00	14,888,269.93	11/01/10	06/01/19	6.005	5.305	Actual/360	360	132	45	87	2.400	N/A	N/A	120	5/31/2018
AF2747	15,144,132.00	14,746,722.11	02/01/14	11/01/18	6.240	5.390	Actual/360	360	120	38	82	2.400	N/A	N/A	108	10/31/2017
AF2022	14,600,000.00	14,285,599.22	10/01/12	10/01/19	6.200	5.550	Actual/360	360	132	49	83	2.400	60	0	120	9/30/2018
AF0512	14,200,000.00	14,200,000.00	10/01/11	08/01/19	5.850	5.330	Actual/360	0	132	47	85	2.400	132	47	120	7/31/2018
AF2627	12,665,000.00	12,665,000.00	01/01/14	06/01/19	5.885	5.625	Actual/360	0	132	45	87	2.400	132	45	120	5/31/2018
AF2023	12,500,000.00	12,230,821.25	10/01/12	10/01/19	6.200	5.550	Actual/360	360	132	49	83	2.400	60	0	120	9/30/2018
AF2809	12,200,000.00	12,200,000.00	03/01/14	01/01/18	5.475	5.065	Actual/360	0	132	28	104	2.400	132	28	120	12/31/2016
AF1040	11,633,000.00	11,633,000.00	12/01/11	08/01/19	5.850	5.330	Actual/360	0	132	47	85	2.400	132	47	120	7/31/2018
389688	11,000,000.00	10,958,736.25	06/01/11	05/01/19	5.720	5.205	Actual/360	360	132	44	88	2.400	84	0	120	4/30/2018
AF2502	10,860,316.00	10,502,822.42	09/01/13	11/01/18	6.135	5.285	Actual/360	360	120	38	82	2.400	N/A	N/A	108	10/31/2017
388389	10,800,000.00	10,429,140.53	12/01/10	10/01/17	6.135	5.685	Actual/360	360	120	25	95	2.400	60	0	108	9/30/2016
388324	10,779,237.00	10,043,831.96	01/01/11	11/01/18	6.135	5.285	Actual/360	360	120	38	82	2.400	N/A	N/A	108	10/31/2017
AF2604	10,249,369.00	9,954,880.44	01/01/14	10/01/19	6.000	5.590	Actual/360	360	132	49	83	2.400	N/A	N/A	120	9/30/2018
388365	10,000,000.00	9,740,015.40	12/01/10	07/01/19	5.900	5.250	Actual/360	360	132	46	86	2.400	60	0	120	6/30/2018
AF2477	9,711,097.00	9,416,545.44	08/01/13	04/01/19	5.770	5.390	Actual/360	360	132	43	89	2.400	36	0	120	3/31/2018

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.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Premium Term (mos.)	Loan Prepayment Premium End Date
AF2939	\$ 9,350,000.00	\$ 9,350,000.00	04/01/14	06/01/19	5.885%	5.625%	Actual/360	0	132	45	87	2.400%	132	45	120	5/31/2018
AF2972	9,117,688.00	8,908,985.40	05/01/14	12/01/18	5.975	5.125	Actual/360	360	120	39	81	2.400	N/A	N/A	108	11/30/2017
389222	9,311,956.00	8,687,895.90	04/01/11	10/01/19	6.000	5.590	Actual/360	360	132	49	83	2.400	N/A	N/A	120	9/30/2018
AF2564	8,924,585.00	8,637,897.88	11/01/13	12/01/17	6.230	5.330	Actual/360	360	120	27	93	2.400	N/A	N/A	108	11/30/2016
AF2427	8,500,000.00	8,500,000.00	06/01/13	03/01/18	5.820	5.445	Actual/360	0	132	30	102	2.400	132	30	120	2/28/2017
388563	9,184,428.00	8,467,434.88	01/01/11	04/01/19	5.600	5.170	Actual/360	360	132	43	89	2.400	N/A	N/A	120	3/31/2018
AF2482	8,698,493.00	8,412,330.06	09/01/13	08/01/18	6.245	5.545	Actual/360	360	120	35	85	2.400	N/A	N/A	108	7/31/2017
AF2503	8,525,576.00	8,244,936.12	09/01/13	11/01/18	6.135	5.285	Actual/360	360	120	38	82	2.400	N/A	N/A	108	10/31/2017
388584	8,175,000.00	7,935,573.13	01/01/11	06/01/18	5.530	5.015	Actual/360	360	120	33	87	2.400	60	0	108	5/31/2017
388559	8,596,238.00	7,925,163.31	01/01/11	04/01/19	5.600	5.170	Actual/360	360	132	43	89	2.400	N/A	N/A	120	3/31/2018
389289	8,216,617.00	7,652,815.75	04/01/11	06/01/19	6.005	5.305	Actual/360	360	132	45	87	2.400	N/A	N/A	120	5/31/2018
AF2979	7,252,733.00	7,143,073.49	05/01/14	12/01/18	6.160	5.310	Actual/360	360	120	39	81	2.400	60	0	108	11/30/2017
AF3030	7,234,740.00	7,068,703.59	05/01/14	11/01/18	6.000	5.150	Actual/360	360	120	38	82	2.400	N/A	N/A	108	10/31/2017
AF1080	7,000,000.00	7,000,000.00	01/01/12	07/01/19	6.050	5.650	Actual/360	0	132	46	86	2.400	132	46	120	6/30/2018
389562	7,460,144.00	6,968,416.52	05/01/11	10/01/18	6.000	5.300	Actual/360	360	120	37	83	2.400	N/A	N/A	108	9/30/2017
389239	7,100,000.00	6,947,106.40	04/01/11	10/01/19	6.200	5.550	Actual/360	360	132	49	83	2.400	60	0	120	9/30/2018
AF0808	6,875,000.00	6,875,000.00	11/01/11	08/01/19	5.850	5.330	Actual/360	0	132	47	85	2.400	132	47	120	7/31/2018
388560	7,361,891.00	6,790,805.12	01/01/11	05/01/19	5.600	5.170	Actual/360	360	132	44	88	2.400	N/A	N/A	120	4/30/2018
AF0806	7,052,253.00	6,684,729.21	11/01/11	07/01/18	6.035	5.335	Actual/360	360	120	34	86	2.400	24	0	108	6/30/2017
388565	7,240,681.00	6,678,044.75	01/01/11	05/01/19	5.590	5.030	Actual/360	360	132	44	88	2.400	N/A	N/A	120	4/30/2018
AF1325	7,009,849.00	6,569,484.33	02/01/12	04/01/19	5.600	5.170	Actual/360	360	132	43	89	2.400	N/A	N/A	120	3/31/2018
388573	6,811,150.00	6,361,344.11	01/01/11	07/01/19	6.445	5.745	Actual/360	360	132	46	86	2.400	N/A	N/A	120	6/30/2018
AF1675	6,547,274.00	6,169,448.63	06/01/12	04/01/19	5.600	5.170	Actual/360	360	132	43	89	2.400	N/A	N/A	120	3/31/2018
AF2468	6,092,723.00	5,892,299.95	09/01/13	08/01/18	6.245	5.545	Actual/360	360	120	35	85	2.400	N/A	N/A	108	7/31/2017
389290	6,102,586.00	5,683,844.00	04/01/11	06/01/19	6.005	5.305	Actual/360	360	132	45	87	2.400	N/A	N/A	120	5/31/2018
389495	5,838,435.00	5,482,761.51	05/01/11	12/01/19	6.365	5.695	Actual/360	360	132	51	81	2.400	N/A	N/A	120	11/30/2018
AF1329	5,699,915.00	5,344,731.81	02/01/12	05/01/19	5.610	5.260	Actual/360	360	132	44	88	2.400	N/A	N/A	120	4/30/2018
AF2429	5,386,431.00	5,187,781.15	06/01/13	08/01/19	6.180	5.730	Actual/360	360	132	47	85	2.400	N/A	N/A	120	7/31/2018
AF2371	5,200,000.00	5,081,627.15	05/01/13	08/01/19	6.350	5.650	Actual/360	360	132	47	85	2.400	60	0	120	7/31/2018
AF0706	5,248,894.00	4,940,420.59	11/01/11	12/01/19	6.025	5.175	Actual/360	360	132	51	81	2.400	N/A	N/A	120	11/30/2018
389731	4,941,353.00	4,622,715.19	06/01/11	11/01/18	6.010	4.960	Actual/360	360	120	38	82	2.400	N/A	N/A	108	10/31/2017
AF0937	4,795,639.00	4,495,490.60	12/01/11	11/01/19	5.590	5.040	Actual/360	360	132	50	82	2.400	N/A	N/A	120	10/31/2018
389228	4,824,606.00	4,478,668.53	04/01/11	07/01/18	5.715	5.348	Actual/360	360	120	34	86	2.400	N/A	N/A	108	6/30/2017
AF0677	4,766,664.00	4,456,851.62	11/01/11	04/01/19	5.725	5.375	Actual/360	360	132	43	89	2.400	N/A	N/A	120	3/31/2018
388566	4,825,672.00	4,456,851.63	01/01/11	04/01/19	5.725	5.375	Actual/360	360	132	43	89	2.400	N/A	N/A	120	3/31/2018
389218	4,302,800.00	4,208,769.96	04/01/11	11/01/19	5.930	5.220	Actual/360	360	132	50	82	2.400	60	0	120	10/31/2018
AF1185	4,190,148.00	3,958,950.47	02/01/12	01/01/19	6.040	5.190	Actual/360	360	120	40	80	2.400	N/A	N/A	108	12/31/2017
AF2533	4,084,752.00	3,929,014.66	10/01/13	04/01/18	5.730	5.180	Actual/360	360	132	31	101	2.400	N/A	N/A	120	3/31/2017
389223	4,157,409.00	3,712,901.82	04/01/11	04/01/19	5.875	5.365	Actual/360	300	132	43	89	2.400	N/A	N/A	120	3/31/2018
389927	3,819,076.00	3,615,122.41	07/01/11	04/01/19	5.97	5.27	Actual/360	360	132	43	89	2.400	36	0	120	3/31/2018
389217	3,617,300.00	3,538,250.38	04/01/11	11/01/19	5.930	5.220	Actual/360	360	132	50	82	2.400	60	0	120	10/31/2018
AF1976	3,500,000.00	3,500,000.00	10/01/12	07/01/18	5.610	5.305	Actual/360	0	132	34	98	2.400	132	34	120	6/30/2017
389200	3,637,252.00	3,393,059.78	04/01/11	10/01/19	5.990	5.440	Actual/360	360	132	49	83	2.400	N/A	N/A	120	9/30/2018
389915	3,370,000.00	3,370,000.00	07/01/11	07/01/19	6.195	5.795	Actual/360	0	132	46	86	2.400	132	46	120	6/30/2018
AF1067	3,300,000.00	3,300,000.00	01/01/12	11/01/18	5.945	5.535	Actual/360	360	132	38	94	2.400	120	26	120	10/31/2017
389895	3,497,031.00	3,279,336.41	07/01/11	08/01/19	6.210	5.510	Actual/360	360	132	47	85	2.400	N/A	N/A	120	7/31/2018
AF1744	3,400,144.00	3,210,457.51	07/01/12	06/01/19	5.590	5.190	Actual/360	360	132	45	87	2.400	N/A	N/A	120	5/31/2018
389472	3,269,000.00	3,160,198.30	05/01/11	11/01/19	6.150	5.300	Actual/360	360	132	50	82	2.400	48	0	120	10/31/2018
AF2693	3,238,417.00	3,148,081.00	02/01/14	08/01/19	5.990	5.430	Actual/360	360	132	47	85	2.400	N/A	N/A	120	7/31/2018
AF2692	3,201,301.00	3,111,999.52	02/01/14	08/01/19	5.990	5.430	Actual/360	360	132	47	85	2.400	N/A	N/A	120	7/31/2018
AF1748	3,208,741.00	3,053,148.89	07/01/12	05/01/19	5.600	5.250	Actual/360	360	132	44	88	2.400	24	0	120	4/30/2018
AF2391	3,075,751.00	2,956,309.50	06/01/13	06/01/19	5.955	5.255	Actual/360	360	132	45	87	2.400	N/A	N/A	120	5/31/2018
389229	3,040,413.00	2,845,127.61	04/01/11	08/01/19	6.305	5.778	Actual/360	360	132	47	85	2.400	N/A	N/A	120	7/31/2018
AF0672	3,041,775.00	2,833,393.18	11/01/11	01/01/19	5.520	5.250	Actual/360	360	132	40	92	2.400	N/A	N/A	120	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 Amort- ization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AF0682	\$ 2,890,022.00	\$ 2,720,649.57	11/01/11	10/01/19	6.110%	5.610%	Actual/360	360	132	49	83	2.400%	N/A	N/A	120	9/30/2018
389790	2,898,951.00	2,707,527.21	06/01/11	09/01/19	5.945	5.545	Actual/360	360	132	48	84	2.400	N/A	N/A	120	8/31/2018
389649	2,889,127.00	2,690,244.61	06/01/11	07/01/19	5.770	5.225	Actual/360	360	132	46	86	2.400	N/A	N/A	120	6/30/2018
AF2481	2,441,192.00	2,361,001.92	09/01/13	10/01/18	6.180	5.330	Actual/360	360	120	37	83	2.400	N/A	N/A	108	9/30/2017
AF2316	2,420,574.00	2,312,560.17	04/01/13	05/01/19	5.540	5.140	Actual/360	360	132	44	88	2.400	N/A	N/A	120	4/30/2018
AF0763	2,441,620.00	2,287,387.16	11/01/11	10/01/18	6.110	5.830	Actual/360	360	132	37	95	2.400	N/A	N/A	120	9/30/2017
389890	2,399,988.00	2,234,422.12	07/01/11	06/01/19	5.695	5.295	Actual/360	360	132	45	87	2.400	N/A	N/A	120	5/31/2018
AF2385	2,278,299.00	2,189,825.15	06/01/13	06/01/19	5.955	5.255	Actual/360	360	132	45	87	2.400	N/A	N/A	120	5/31/2018
AF2702	2,151,000.00	2,151,000.00	02/01/14	09/01/18	6.280	5.960	Actual/360	0	132	36	96	2.400	132	36	120	8/31/2017
389876	2,197,443.00	2,037,016.04	07/01/11	04/01/19	5.430	5.080	Actual/360	360	132	43	89	2.400	N/A	N/A	120	3/31/2018
AF0676	2,109,622.00	1,980,266.18	11/01/11	07/01/19	5.955	5.555	Actual/360	360	132	46	86	2.400	N/A	N/A	120	6/30/2018
389199	2,120,082.00	1,963,434.00	04/01/11	07/01/19	5.540	5.270	Actual/360	360	132	46	86	2.400	N/A	N/A	120	6/30/2018
389894	2,081,845.00	1,957,580.13	07/01/11	09/01/19	6.410	5.660	Actual/360	360	132	48	84	2.400	N/A	N/A	120	8/31/2018
AF1633	1,898,000.00	1,856,522.57	05/01/12	11/01/19	5.930	5.220	Actual/360	360	132	50	82	2.400	60	0	120	10/31/2018
AF2501	1,723,810.00	1,667,067.57	09/01/13	11/01/18	6.135	5.285	Actual/360	360	120	38	82	2.400	N/A	N/A	108	10/31/2017
AF0334	1,764,982.00	1,648,258.62	09/01/11	01/01/19	5.940	5.390	Actual/360	360	132	40	92	2.400	N/A	N/A	120	12/31/2017
AF2143	1,690,300.00	1,611,135.64	01/01/13	06/01/19	5.765	5.365	Actual/360	360	132	45	87	2.400	N/A	N/A	120	5/31/2018
AF3288	1,600,970.00	1,570,376.70	10/01/14	03/01/18	5.765	5.355	Actual/360	360	132	30	102	2.400	N/A	N/A	120	2/28/2017
389485	1,680,793.00	1,570,816.08	05/01/11	11/01/19	6.010	5.460	Actual/360	360	132	50	82	2.400	N/A	N/A	120	10/31/2018
AF1741	1,635,814.00	1,552,663.81	07/01/12	10/01/19	5.990	5.490	Actual/360	360	132	49	83	2.400	N/A	N/A	120	9/30/2018
AF0426	1,645,294.00	1,536,658.31	09/01/11	07/01/19	5.730	5.330	Actual/360	360	132	46	86	2.400	N/A	N/A	120	6/30/2018
AF2633	1,534,586.00	1,493,223.81	01/01/14	09/01/19	6.410	5.660	Actual/360	360	132	48	84	2.400	N/A	N/A	120	8/31/2018
389497	1,578,271.00	1,480,848.50	05/01/11	09/01/17	5.990	5.603	Actual/360	360	132	24	108	2.400	36	0	120	8/31/2016
AF0099	1,521,802.00	1,427,395.54	08/01/11	10/01/19	6.075	5.675	Actual/360	360	132	49	83	2.400	N/A	N/A	120	9/30/2018
AF1908	1,487,018.00	1,403,678.98	09/01/12	07/01/18	5.700	5.430	Actual/360	360	132	34	98	2.400	N/A	N/A	120	6/30/2017
AF0095	1,493,096.00	1,395,733.99	08/01/11	09/01/19	5.830	5.430	Actual/360	360	132	48	84	2.400	N/A	N/A	120	8/31/2018
AF0101	1,493,096.00	1,395,733.99	08/01/11	09/01/19	5.830	5.430	Actual/360	360	132	48	84	2.400	N/A	N/A	120	8/31/2018
AF1920	1,423,273.00	1,353,176.24	09/01/12	08/01/19	5.995	5.595	Actual/360	360	132	47	85	2.400	N/A	N/A	120	7/31/2018
AF2318	1,410,411.00	1,353,176.23	04/01/13	08/01/19	5.995	5.595	Actual/360	360	132	47	85	2.400	N/A	N/A	120	7/31/2018
AF0421	1,434,674.00	1,339,479.85	09/01/11	04/01/19	5.810	5.460	Actual/360	360	132	43	89	2.400	N/A	N/A	120	3/31/2018
AF0139	1,302,656.00	1,223,908.07	08/01/11	07/01/19	6.320	5.760	Actual/360	360	132	46	86	2.400	N/A	N/A	120	6/30/2018
AF1915	1,279,259.00	1,216,977.37	09/01/12	10/01/19	5.990	5.490	Actual/360	360	132	49	83	2.400	N/A	N/A	120	9/30/2018
AF3799	1,195,059.00	1,188,422.91	05/01/15	01/01/18	5.780	5.230	Actual/360	360	120	28	92	2.400	24	0	108	12/31/2016
AF2390	1,122,789.00	1,079,188.07	06/01/13	06/01/19	5.955	5.255	Actual/360	360	132	45	87	2.400	N/A	N/A	120	5/31/2018
AF2691	1,000,273.00	973,466.28	02/01/14	07/01/19	6.260	5.710	Actual/360	360	132	46	86	2.400	N/A	N/A	120	6/30/2018
AF1066	975,698.00	914,619.79	01/01/12	05/01/19	5.690	5.140	Actual/360	360	132	44	88	2.400	N/A	N/A	120	4/30/2018
AF2389	921,790.00	885,994.49	06/01/13	06/01/19	5.955	5.255	Actual/360	360	132	45	87	2.400	N/A	N/A	120	5/31/2018
AF2145	875,542.00	841,216.88	01/01/13	08/01/19	6.710	5.760	Actual/360	360	132	47	85	2.400	N/A	N/A	120	7/31/2018
AF2062	837,956.00	799,856.41	11/01/12	06/01/19	6.245	5.395	Actual/360	360	132	45	87	2.400	N/A	N/A	120	5/31/2018
AF0680	716,532.00	671,715.15	11/01/11	04/01/19	5.950	5.450	Actual/360	360	132	43	89	2.400	N/A	N/A	120	3/31/2018
389676	539,926.00	501,363.04	06/01/11	10/01/19	5.455	5.185	Actual/360	360	132	49	83	2.400	N/A	N/A	120	9/30/2018
389678	511,002.00	474,505.28	06/01/11	10/01/19	5.455	5.185	Actual/360	360	132	49	83	2.400	N/A	N/A	120	9/30/2018
AF2396	373,951.00	359,429.97	06/01/13	06/01/19	5.955	5.255	Actual/360	360	132	45	87	2.400	N/A	N/A	120	5/31/2018

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

** Each of these Mortgage Loans accrues interest at a fixed rate until one year prior to maturity; thereafter, interest on each of these Mortgage Loans will accrue at an adjustable rate. The Index for each Mortgage Loan is One-Month LIBOR and all interest rates reset monthly. The minimum interest rate for each Mortgage Loan is equal to the Margin. See “Description of the Certificates—The Group 1 MBS” in this prospectus supplement.

*** The MBS pass-through rates listed in this table are assumed rates. The actual MBS pass-through rates will be published in October 2015.

† 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 September 1, 2015**

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
388138	Antelope	CA	95843	Multifamily	288	1989	70.3%	1.20	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
AF1918	San Ramon	CA	94583	Multifamily	306	1996	33.7	2.55	JPMORGAN CHASE BANK, NA
AF3217	Orange	CA	92868	Multifamily	441	1970	21.8	4.26	PNC BANK, NATIONAL ASSOCIATION
AF3219	Santa Ana	CA	92704	Multifamily	364	1974	25.0	3.55	PNC BANK, NATIONAL ASSOCIATION
AF0651	Dublin	OH	43016	Multifamily	256	2000	63.9	1.76	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
388143	Carnegie	PA	15106	Manufactured Housing	456	1982	80.0	1.26	WALKER & DUNLOP, LLC
AF2747	Greensboro	NC	27410		288	2007	75.3	1.18	ARBOR COMMERCIAL FUNDING LLC
AF2022	Manchester	MO	63021	Multifamily	342	1979	65.5	1.29	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AF0512	Tustin	CA	92780	Multifamily	120	1968	60.4	1.45	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
AF2627	Forestville	MD	20747	Multifamily	240	1965	56.8	1.87	WELLS FARGO BANK, N.A.
AF2023	Manchester	MO	63021	Multifamily	244	1986	77.6	1.20	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AF2809	Lompoc	CA	93436	Multifamily	186	1973	67.0	1.42	JPMORGAN CHASE BANK, NA
AF1040	Orange	CA	92865	Multifamily	96	1969	62.9	1.53	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
389688	Oxnard	CA	93036	Multifamily	216	1969	48.6	1.93	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF2502	Indianapolis	IN	46240	Multifamily	302	1985	70.5	1.42	RED MORTGAGE CAPITAL, LLC
388389	Memphis	TN	38115	Multifamily	230	1989	79.7	1.15	WELLS FARGO BANK, N.A.
388324	Indianapolis	IN	46227	Multifamily	342	1988	65.8	1.21	RED MORTGAGE CAPITAL, LLC
AF2604	Warren	MI	48089	Multifamily	393	1985	55.0	1.63	ACRE CAPITAL LLC
388365	Norfolk	VA	23508	Student	172	1938	73.7	1.36	WELLS FARGO BANK, N.A.
AF2477	Fargo	ND	58103	Multifamily	262	1993	72.6	1.81	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF2939	Forestville	MD	20747	Multifamily	187	1964	55.0	1.69	WELLS FARGO BANK, N.A.
AF2972	University Place	WA	98466	Multifamily	123	1976	69.6	1.14	HOMESTREET CAPITAL CORPORATION
389222	Davison	MI	48423	Multifamily	385	1986	54.2	2.20	ALLIANT CAPITAL LLC
AF2564	Franklin	TN	37064	Seniors	81	1999	50.2	1.49	GREYSTONE SERVICING CORPORATION INC.
AF2427	Tucson	AZ	85741	Multifamily	113	1998	68.0	1.26	BERKELEY POINT CAPITAL LLC
388563	Citrus Heights	CA	95610	Multifamily	145	1989	61.5	1.34	WASHINGTON MUTUAL BANK
AF2482	Chesapeake	VA	23323	Manufactured Housing	261	1978	80.0	1.39	WALKER & DUNLOP, LLC
AF2503	Lafayette	IN	47905		310	1988	75.0	1.28	RED MORTGAGE CAPITAL, LLC
388584	Santa Clara	CA	95051	Multifamily	86	1973	55.6	1.98	WASHINGTON MUTUAL BANK
388559	Pleasant Hill	CA	94523	Multifamily	112	1978	57.5	1.80	WASHINGTON MUTUAL BANK
389289	Murrysville	PA	15668	Manufactured Housing	242	1986	77.7	1.38	WALKER & DUNLOP, LLC
AF2979	Bedford	TX	76021		204	1983	79.9	1.49	PNC BANK, NATIONAL ASSOCIATION
AF3030	Glendora	CA	91740	Multifamily	51	1991	76.1	1.25	M & T REALTY CAPITAL CORPORATION
AF1080	Baldwin Park	CA	91706	Multifamily	106	1964	49.3	2.35	CBRE MULTIFAMILY CAPITAL, INC.
389562	Omaha	NE	68127	Multifamily	288	1972	68.9	1.91	GRANDBRIDGE REAL ESTATE CAPITAL LLC
389239	Florissant	MO	63033	Multifamily	160	1973	79.8	1.15	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AF0808	West Covina	CA	91791	Multifamily	86	1991	65.4	1.48	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
388560	Sacramento	CA	95842	Multifamily	200	1980	46.7	1.38	WASHINGTON MUTUAL BANK
AF0806	North Charleston	SC	29406	Multifamily	160	2007	77.6	1.50	GRANDBRIDGE REAL ESTATE CAPITAL LLC
388565	Pasadena	CA	91106	Multifamily	45	2007	57.6	1.42	WASHINGTON MUTUAL BANK
AF1325	Sacramento	CA	95824	Multifamily	192	1983	54.7	1.56	JPMORGAN CHASE BANK, NA
388573	Santa Maria	CA	93454	Multifamily	106	1987	51.9	1.60	WASHINGTON MUTUAL BANK
AF1675	Sacramento	CA	95827	Multifamily	141	1980	61.7	1.12	JPMORGAN CHASE BANK, NA
AF2468	Williamsburg	VA	23185	Manufactured Housing	214	1948	80.0	1.60	WALKER & DUNLOP, LLC
389290	Pittsburgh	PA	15239		170	1997	79.3	1.15	WALKER & DUNLOP, LLC
389495	Silver Spring	MD	20904	Multifamily	87	1980	54.6	1.84	CWCAPITAL

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
AF1329	Pleasanton	CA	94566	Manufactured Housing	208	1973	28.6%	3.48	JPMORGAN CHASE BANK, NA
AF2429	Indianapolis	IN	46240	Multifamily	300	1971	54.5	1.80	BERKELEY POINT CAPITAL LLC
AF2371	Greenville	SC	29615	Multifamily	152	1979	77.6	1.28	WALKER & DUNLOP, LLC
AF0706	Spokane Valley	WA	99206	Multifamily	141	1997	80.0	1.22	ALLIANT CAPITAL LLC
389731	Baraboo	WI	53913	Multifamily	96	2007	68.9	1.14	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AF0937	St. Louis Park	MN	55416	Multifamily	93	1967	80.0	1.24	OAK GROVE COMMERCIAL MORTGAGE, LLC
389228	Van Nuys	CA	91405	Multifamily	65	1988	45.1	1.46	BERKADIA COMMERCIAL MORTGAGE LLC
AF0677	Los Angeles	CA	90014	Multifamily	38	1929	34.7	1.63	JPMORGAN CHASE BANK, NA
388566	Los Angeles	CA	90014	Multifamily	118	1923	23.2	1.68	WASHINGTON MUTUAL BANK
389218	Tualatin	OR	97062	Multifamily	120	1977	60.8	1.57	ALLIANT CAPITAL LLC
AF1185	West Valley City	UT	84120	Multifamily	80	1963	80.0	1.40	CENTERLINE MORTGAGE CAPITAL INC.
AF2533	Akron	OH	44313	Multifamily	151	1968	79.6	1.89	ACRE CAPITAL LLC
389223	Kalamazoo	MI	49006	Multifamily	180	1987	59.8	2.62	ALLIANT CAPITAL LLC
389927	Salt Lake City	UT	84117	Multifamily	83	1972	77.5	1.39	JPMORGAN CHASE BANK, NA
389217	Salem	OR	97302	Multifamily	100	1972	59.3	1.52	ALLIANT CAPITAL LLC
AF1976	La Jolla	CA	92037	Multifamily	40	1970	36.5	1.75	WELLS FARGO BANK, N.A.
389200	Rosemount	MN	55068	Multifamily	96	1982	50.3	2.42	OAK GROVE COMMERCIAL MORTGAGE, LLC
389915	Paramount	CA	90723	Multifamily	56	1986	42.8	2.01	JPMORGAN CHASE BANK, NA
AF1067	Modesto	CA	95350	Multifamily	104	1986	52.0	1.16	JPMORGAN CHASE BANK, NA
389895	San Pedro	CA	90732	Multifamily	40	1964	68.3	1.41	JPMORGAN CHASE BANK, NA
AF1744	Spring Valley	CA	91977	Multifamily	80	1985	38.9	2.15	JPMORGAN CHASE BANK, NA
389472	Lake Jackson	TX	77566	Multifamily	104	1980	79.7	2.10	CENTERLINE MORTGAGE CAPITAL INC.
AF2693	Stockton	CA	95207	Multifamily	80	1971	65.0	1.34	JPMORGAN CHASE BANK, NA
AF2692	Stockton	CA	95207	Multifamily	80	1971	63.9	1.37	JPMORGAN CHASE BANK, NA
AF1748	Spring Valley	CA	91977	Multifamily	60	1972	55.0	1.64	JPMORGAN CHASE BANK, NA
AF2391	Pittsburgh	PA	15239	Multifamily	60	1975	76.0	1.52	WALKER & DUNLOP, LLC
389229	Olympia	WA	98516	Manufactured Housing	129	1969	40.1	2.52	BERKADIA COMMERCIAL MORTGAGE LLC
AF0672	San Leandro	CA	94578	Multifamily	41	1965	62.9	1.28	JPMORGAN CHASE BANK, NA
AF0682	Los Angeles	CA	90005	Multifamily	28	1955	53.6	1.30	JPMORGAN CHASE BANK, NA
389790	Costa Mesa	CA	92627	Multifamily	72	1963	33.7	1.74	JPMORGAN CHASE BANK, NA
389649	Chisago City	MN	55013	Multifamily	64	1987	79.8	1.42	WELLS FARGO BANK, N.A.
AF2481	Williamsburg	VA	23188	Manufactured Housing	84	1978	78.8	1.29	WALKER & DUNLOP, LLC
AF2316	Los Angeles	CA	90046	Multifamily	36	1985	44.0	2.31	JPMORGAN CHASE BANK, NA
AF0763	Glendora	CA	91740	Manufactured Housing	51	1956	59.1	1.29	JPMORGAN CHASE BANK, NA
389890	Hawthorne	CA	90250	Multifamily	57	1984	41.5	1.66	JPMORGAN CHASE BANK, NA
AF2385	Pittsburgh	PA	15239	Multifamily	48	1969	77.4	1.37	WALKER & DUNLOP, LLC
AF2702	Riverside	CA	92503	Multifamily	32	1986	59.8	1.29	WELLS FARGO BANK, N.A.
389876	Mountain View	CA	94040	Multifamily	28	1962	42.5	1.73	JPMORGAN CHASE BANK, NA
AF0676	San Diego	CA	92104	Multifamily	45	1973	38.9	2.10	JPMORGAN CHASE BANK, NA
389199	St. Paul	MN	55102	Multifamily	76	1920	44.4	2.26	OAK GROVE COMMERCIAL MORTGAGE, LLC
389894	Santa Rosa	CA	95401	Multifamily	28	2002	51.2	1.23	JPMORGAN CHASE BANK, NA
AF1633	Woodburn	OR	97071	Multifamily	65	1973	65.0	1.71	ALLIANT CAPITAL LLC
AF2501	Dayton	OH	45459	Multifamily	136	1988	38.2	3.45	RED MORTGAGE CAPITAL, LLC
AF0334	Spokane Valley	WA	99037	Multifamily	36	2006	61.6	1.28	ALLIANT CAPITAL LLC
AF2143	Camarillo	CA	93010	Multifamily	73	1984	13.6	5.57	JPMORGAN CHASE BANK, NA
AF3288	Woodland Hills	CA	91364	Multifamily	16	1990	48.6	1.15	JPMORGAN CHASE BANK, NA
389485	Saint Paul	MN	55102	Multifamily	51	1919	52.5	1.92	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF1741	Gardena	CA	90247	Multifamily	24	1962	54.5	2.06	JPMORGAN CHASE BANK, NA
AF0426	Midway City	CA	92655	Multifamily	28	1977	44.0	1.98	JPMORGAN CHASE BANK, NA
AF2633	Santa Rosa	CA	95401	Multifamily	26	1986	50.5	1.35	JPMORGAN CHASE BANK, NA
389497	Las Cruces	NM	88012	Manufactured Housing	145	1981	55.0	2.86	BERKADIA COMMERCIAL MORTGAGE LLC
AF0099	Hopkins	MN	55343	Multifamily	101	1984	25.2	3.27	JPMORGAN CHASE BANK, NA

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>Most Recently Reported DSCR</u>	<u>Mortgage Loan Originator</u>
AF1908	Moraga	CA	94556	Multifamily	27	1965	34.0%	1.92	WELLS FARGO BANK, N.A.
AF0095	Los Angeles	CA	90025	Multifamily	15	1974	37.8	1.94	JPMORGAN CHASE BANK, NA
AF0101	Los Angeles	CA	90025	Multifamily	15	1976	38.8	1.93	JPMORGAN CHASE BANK, NA
AF1920	Valley Village	CA	91607	Multifamily	41	1957	26.1	1.76	JPMORGAN CHASE BANK, NA
AF2318	Valley Village	CA	91607	Multifamily	26	1985	34.1	1.51	JPMORGAN CHASE BANK, NA
AF0421	Merced	CA	95340	Multifamily	56	1965	41.0	1.52	JPMORGAN CHASE BANK, NA
AF0139	Seattle	WA	98122	Multifamily	34	1956	42.9	1.71	WELLS FARGO BANK, N.A.
AF1915	Torrance	CA	90504	Multifamily	28	1963	36.6	2.68	JPMORGAN CHASE BANK, NA
AF3799	Redwood City	CA	94063	Multifamily	8	1962	62.2	1.11	PNC BANK, NATIONAL ASSOCIATION
AF2390	Pittsburgh	PA	15239	Multifamily	32	1968	69.8	1.70	WALKER & DUNLOP, LLC
AF2691	San Pedro	CA	90731	Multifamily	18	1987	37.7	1.30	JPMORGAN CHASE BANK, NA
AF1066	Fresno	CA	93705	Multifamily	28	1980	54.7	1.50	JPMORGAN CHASE BANK, NA
AF2389	Pittsburgh	PA	15239	Multifamily	22	1971	67.1	2.08	WALKER & DUNLOP, LLC
AF2145	Van Nuys	CA	91405	Multifamily	12	1985	55.8	1.28	JPMORGAN CHASE BANK, NA
AF2062	La Mesa	CA	91941	Multifamily	10	1948	66.7	1.17	JPMORGAN CHASE BANK, NA
AF0680	San Diego	CA	92105	Multifamily	26	1965	34.0	2.61	JPMORGAN CHASE BANK, NA
389676	Saint Paul	MN	55105	Multifamily	20	1926	35.0	3.14	OAK GROVE COMMERCIAL MORTGAGE, LLC
389678	Minneapolis	MN	55405	Multifamily	19	1923	35.3	3.30	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF2396	Pittsburgh	PA	15239	Multifamily	16	1970	65.6	2.88	WALKER & DUNLOP, LLC

**Additional Loan Characteristics of the Ten Largest Group 1 MBS
As of September 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>
388138	Antelope Ridge Apartments	4400 SHANDWICK DR	Antelope	CA	95843	20,288,339.22	3.20%	1.20	70.3%
AF1918	Promontory View Apartments	3300 Promontory Way	San Ramon	CA	94583	20,230,784.51	3.19	2.55	33.7
AF3217	City Terrace Apartments	170-230 City Blvd W	Orange	CA	92868	18,500,000.00	2.92	4.26	21.8
AF3219	Versailles on the Lakes	3700 S Plaza Dr	Santa Ana	CA	92704	17,300,000.00	2.73	3.55	25.0
AF0651	The Pines at Tuttle Crossing - Phase I	5303 Wilcox Road	Dublin	OH	43016	15,308,055.78	2.41	1.76	63.9
388143	Cloverleaf Estates West	160 CLOVERLEAF DR	Carnegie	PA	15106	14,888,269.93	2.35	1.26	80.0
AF2747	Battleground North Apartments	4022-4048 Battleground Ave	Greensboro	NC	27410	14,746,722.11	2.33	1.18	75.3
AF2022	Waterford West	1040 Huntington Hill Dr	Manchester	MO	63021	14,285,599.22	2.25	1.29	65.5
AF0512	Regency West Apartments	15851 Pasadena Avenue	Tustin	CA	92780	14,200,000.00	2.24	1.45	60.4
AF2627	Doral Terrace Apartments Section II	2710-2752 Lorrington Dr	Forestville	MD	20747	12,665,000.00	2.00	1.87	56.8

Exhibit A-2

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

	<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>
A-9	\$48,651,500.00	2.780	3.700	360	116	4	109	223,934.58	Actual/360	56
	22,269,500.00	2.870	3.580	0	116	4	109	N/A	Actual/360	116
	19,012,000.00	2.870	3.580	0	116	4	109	N/A	Actual/360	116
	17,916,000.00	2.870	3.580	0	116	4	109	N/A	Actual/360	116
	16,575,000.00	2.870	3.580	0	116	4	109	N/A	Actual/360	116
	15,387,250.00	2.660	3.510	0	116	4	109	N/A	Actual/360	116
	15,274,000.00	2.870	3.580	0	116	4	109	N/A	Actual/360	116
	15,029,000.00	2.870	3.580	0	116	4	109	N/A	Actual/360	116
	15,015,000.00	2.870	3.580	0	116	4	109	N/A	Actual/360	116
	14,794,500.00	2.550	3.550	360	116	4	109	66,847.53	Actual/360	56
	14,512,500.00	2.780	3.780	360	116	4	109	67,456.94	Actual/360	32
	14,453,725.81	2.610	3.760	360	116	4	109	67,405.63	Actual/360	N/A
	14,306,000.00	2.870	3.580	0	116	4	109	N/A	Actual/360	116
	13,900,000.00	2.870	3.580	0	116	4	109	N/A	Actual/360	116
	13,409,000.00	2.870	3.580	0	116	4	109	N/A	Actual/360	116
	13,143,000.00	2.870	3.580	0	116	4	109	N/A	Actual/360	116
	12,480,000.00	2.870	3.580	0	116	4	109	N/A	Actual/360	116
	11,932,079.16	2.840	3.820	360	116	4	109	56,051.59	Actual/360	N/A
	11,873,498.53	2.700	3.450	360	116	4	109	53,311.13	Actual/360	N/A
	11,880,500.00	2.570	3.150	0	116	4	109	N/A	Actual/360	116
	11,497,031.57	2.630	3.160	360	115	5	108	49,875.08	Actual/360	N/A
	10,790,000.00	2.570	3.150	0	116	4	109	N/A	Actual/360	116
	10,367,500.00	3.190	4.060	360	116	4	109	49,855.32	Actual/360	56
	8,986,250.00	2.780	3.870	0	115	5	108	N/A	Actual/360	115
	8,149,250.00	2.870	3.580	0	116	4	109	N/A	Actual/360	116
	8,000,000.00	2.650	4.080	360	116	4	109	38,563.11	Actual/360	8
	6,172,194.80	2.900	3.530	480	115	5	108	24,129.92	Actual/360	N/A
	5,471,599.38	2.690	4.270	360	116	4	109	27,121.13	Actual/360	N/A
	5,455,875.21	2.620	3.230	360	115	5	108	23,876.02	Actual/360	N/A
	4,874,328.51	2.780	4.200	360	116	4	109	23,961.84	Actual/360	N/A
	4,420,000.00	2.670	3.900	360	115	5	108	20,847.73	Actual/360	19
	4,275,219.96	2.690	3.730	360	116	4	109	19,865.20	Actual/360	N/A
	4,175,000.00	2.980	3.730	0	115	5	108	N/A	Actual/360	115
	3,985,948.68	2.770	3.540	480	116	4	109	15,591.74	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.)
\$ 3,219,000.00	2.610	4.040	360	115	5	108	15,442.32	Actual/360	19
2,835,000.00	2.520	3.750	360	116	4	109	13,129.33	Actual/360	20
2,583,055.20	2.870	4.300	360	115	5	108	12,866.66	Actual/360	N/A
2,284,133.91	2.820	4.500	300	116	4	109	12,784.15	Actual/360	N/A
1,990,728.77	2.680	4.310	300	116	4	109	10,929.32	Actual/360	N/A
1,749,341.55	2.900	4.660	360	115	5	108	9,085.76	Actual/360	N/A
1,322,045.00	2.980	4.720	360	115	5	108	6,913.88	Actual/360	N/A
1,150,093.35	2.800	4.940	360	116	3	109	6,152.67	Actual/360	N/A
874,413.69	2.840	4.430	360	115	5	108	4,422.30	Actual/360	N/A
850,836.81	2.960	4.550	360	116	4	109	4,357.60	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 September 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
AM8421	\$48,651,500.00	\$48,651,500.00	05/01/15	05/01/25	3.700%	2.780%	Actual/360	360	120	116	4	60	56	114	10/31/2024
AM8406	22,269,500.00	22,269,500.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM8392	19,012,000.00	19,012,000.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM8401	17,916,000.00	17,916,000.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM8407	16,575,000.00	16,575,000.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM8741	15,387,250.00	15,387,250.00	05/01/15	05/01/25	3.510	2.660	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM8398	15,274,000.00	15,274,000.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM8402	15,029,000.00	15,029,000.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM8400	15,015,000.00	15,015,000.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM8282	14,794,500.00	14,794,500.00	05/01/15	05/01/25	3.550	2.550	Actual/360	360	120	116	4	60	56	114	10/31/2024
AM8519	14,512,500.00	14,512,500.00	05/01/15	05/01/25	3.780	2.780	Actual/360	360	120	116	4	36	32	114	10/31/2024
AM8501	14,537,000.00	14,453,725.81	05/01/15	05/01/25	3.760	2.610	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2024
AM8404	14,306,000.00	14,306,000.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM8393	13,900,000.00	13,900,000.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM8403	13,409,000.00	13,409,000.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM8396	13,143,000.00	13,143,000.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM8397	12,480,000.00	12,480,000.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM8499	12,000,000.00	11,932,079.16	05/01/15	05/01/25	3.820	2.840	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2024
AM8506	11,946,250.00	11,873,498.53	05/01/15	05/01/25	3.450	2.700	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2024
AM8452	11,880,500.00	11,880,500.00	05/01/15	05/01/25	3.150	2.570	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM8517	11,591,250.00	11,497,031.57	04/01/15	04/01/25	3.160	2.630	Actual/360	360	120	115	5	N/A	N/A	114	9/30/2024

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 Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AM8451	\$10,790,000.00	\$10,790,000.00	05/01/15	05/01/25	3.150%	2.570%	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM7518	10,367,500.00	10,367,500.00	05/01/15	05/01/25	4.060	3.190	Actual/360	360	120	116	4	60	56	114	10/31/2024
AM8668	8,986,250.00	8,986,250.00	04/01/15	04/01/25	3.870	2.780	Actual/360	0	120	115	5	120	115	114	9/30/2024
AM8395	8,149,250.00	8,149,250.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	116	4	120	116	114	10/31/2024
AM8997	8,000,000.00	8,000,000.00	05/01/15	05/01/25	4.080	2.650	Actual/360	360	120	116	4	12	8	114	10/31/2024
AM8602	6,200,000.00	6,172,194.80	04/01/15	04/01/25	3.530	2.900	Actual/360	480	120	115	5	N/A	N/A	114	9/30/2024
AM8952	5,500,000.00	5,471,599.38	05/01/15	05/01/25	4.270	2.690	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2024
AM8600	5,500,000.00	5,455,875.21	04/01/15	04/01/25	3.230	2.620	Actual/360	360	120	115	5	N/A	N/A	114	9/30/2024
AM8742	4,900,000.00	4,874,328.51	05/01/15	05/01/25	4.200	2.780	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2024
AM8295	4,420,000.00	4,420,000.00	04/01/15	04/01/25	3.900	2.670	Actual/360	360	120	115	5	24	19	114	9/30/2024
AM9019	4,300,000.00	4,275,219.96	05/01/15	05/01/25	3.730	2.690	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2024
AM8715	4,175,000.00	4,175,000.00	04/01/15	04/01/25	3.730	2.980	Actual/360	0	120	115	5	120	115	114	9/30/2024
AM9063	4,000,000.00	3,985,948.68	05/01/15	05/01/25	3.540	2.770	Actual/360	480	120	116	4	N/A	N/A	114	10/31/2024
AM8245	3,219,000.00	3,219,000.00	04/01/15	04/01/25	4.040	2.610	Actual/360	360	120	115	5	24	19	114	9/30/2024
AM9018	2,835,000.00	2,835,000.00	05/01/15	05/01/25	3.750	2.520	Actual/360	360	120	116	4	24	20	114	10/31/2024
AM8547	2,600,000.00	2,583,055.20	04/01/15	04/01/25	4.300	2.870	Actual/360	360	120	115	5	N/A	N/A	114	9/30/2024
AM8946	2,300,000.00	2,284,133.91	05/01/15	05/01/25	4.500	2.820	Actual/360	300	120	116	4	N/A	N/A	114	10/31/2024
AM8753	2,005,000.00	1,990,728.77	05/01/15	05/01/25	4.310	2.680	Actual/360	300	120	116	4	N/A	N/A	114	10/31/2024
AM8565	1,760,000.00	1,749,341.55	04/01/15	04/01/25	4.660	2.900	Actual/360	360	120	115	5	N/A	N/A	114	9/30/2024
AM8681	1,330,000.00	1,322,045.00	04/01/15	04/01/25	4.720	2.980	Actual/360	360	120	115	5	N/A	N/A	114	9/30/2024
AM9228	1,154,000.00	1,150,093.35	06/01/15	05/01/25	4.940	2.800	Actual/360	360	119	116	3	N/A	N/A	113	10/31/2024
AM8571	880,000.00	874,413.69	04/01/15	04/01/25	4.430	2.840	Actual/360	360	120	115	5	N/A	N/A	114	9/30/2024
AM8672	855,000.00	850,836.81	05/01/15	05/01/25	4.550	2.960	Actual/360	360	120	116	4	N/A	N/A	114	10/31/2024

* 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.

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

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
AM8421	Annandale	VA	22003	Multifamily	1,065	1973	71.1%	1.25	WALKER & DUNLOP, LLC
AM8406	New Orleans	LA	70130	Multifamily	703	2002	64.5	2.47	WELLS FARGO BANK, N.A.
AM8392	Lafayette	LA	70508	Multifamily	208	2003	65.0	2.58	WELLS FARGO BANK, N.A.
AM8401	Lafayette	LA	70503	Multifamily	304	1982	64.0	2.50	WELLS FARGO BANK, N.A.
AM8407	Slidell	LA	70461	Multifamily	234	2004	65.0	2.59	WELLS FARGO BANK, N.A.
AM8741	Chula Vista	CA	91911	Multifamily	336	2001	65.4	1.94	WELLS FARGO BANK, N.A.
AM8398	Irmo	SC	29063	Multifamily	230	2004	63.1	2.46	WELLS FARGO BANK, N.A.
AM8402	Boiling Springs	SC	29316	Multifamily	264	2004	63.0	2.48	WELLS FARGO BANK, N.A.
AM8400	Lexington	SC	29072	Multifamily	216	2010	65.0	2.48	WELLS FARGO BANK, N.A.
AM8282	Fremont	CA	94536	Multifamily	134	1985	70.0	1.27	BERKADIA COMMERCIAL MORTGAGE LLC
AM8519	Pflugerville	TX	78660	Multifamily	336	2014	75.0	1.25	KEYBANK NATIONAL ASSOCIATION
AM8501	Tigard	OR	97223	Multifamily	237	1987	66.4	1.25	PNC BANK, NATIONAL ASSOCIATION

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
AM8404	Shreveport	LA	71105	Multifamily	208	2003	65.0%	2.58	WELLS FARGO BANK, N.A.
AM8393	Shreveport	LA	71105	Multifamily	256	1996	61.3	3.03	WELLS FARGO BANK, N.A.
AM8403	Spartanburg	SC	29301	Multifamily	216	2006	61.1	2.41	WELLS FARGO BANK, N.A.
AM8396	Columbia	SC	29212	Multifamily	328	2009	64.6	2.46	WELLS FARGO BANK, N.A.
AM8397	Martinez	GA	30907	Multifamily	284	2009	65.0	2.55	WELLS FARGO BANK, N.A.
AM8499	Bakersfield	CA	93306	Manufactured Housing	254	1979	61.9	1.54	WELLS FARGO BANK, N.A.
AM8506	Seattle	WA	98133	Multifamily	328	2013	60.9	1.35	M & T REALTY CAPITAL CORPORATION
AM8452	Gold Canyon	AZ	85118	Manufactured Housing	756	1986	56.6	2.96	BERKADIA COMMERCIAL MORTGAGE LLC
AM8517	Seattle	WA	98199	Multifamily	337	1968	54.9	1.59	RED MORTGAGE CAPITAL, LLC
AM8451	Apache Junction	AZ	85120	Manufactured Housing	501	1985	59.3	2.95	BERKADIA COMMERCIAL MORTGAGE LLC
AM7518	Cypress	CA	90630	Multifamily	160	1969	58.7	1.42	BERKELEY POINT CAPITAL LLC
AM8668	Santa Rosa	CA	95409	Seniors	163	1987	64.8	2.56	CBRE MULTIFAMILY CAPITAL, INC.
AM8395	Baton Rouge	LA	70809	Multifamily	369	1996	65.0	2.61	WELLS FARGO BANK, N.A.
AM8997	Athens	GA	30606	Multifamily	212	1969	80.0	1.33	WELLS FARGO BANK, N.A.
AM8602	New York	NY	10025	Cooperative	148	1925	13.8	11.07	NCB, FSB
AM8952	Kansas City	KS	66112	Multifamily	216	1972	74.3	1.54	HOMESTREET CAPITAL CORPORATION
AM8600	Briarwood	NY	11435	Cooperative	200	1953	24.7	5.84	NCB, FSB
AM8742	Portland	TX	78374	Multifamily	132	1970	73.2	1.50	ARBOR COMMERCIAL FUNDING LLC
AM8295	Johnson City	TN	37601	Multifamily	96	1983	59.3	1.46	KEYBANK NATIONAL ASSOCIATION
AM9019	Navarre	FL	32566	Manufactured Housing	176	1980	45.3	2.18	WALKER & DUNLOP, LLC
AM8715	Lawrence	NY	11559	Cooperative	66	1947	40.8	4.23	NCB, FSB
AM9063	Kew Gardens	NY	11415	Cooperative	109	1951	38.1	3.98	NATIONAL COOPERATIVE BANK, N.A.
AM8245	Monroe	MI	48161	Multifamily	116	1973	80.0	1.67	PNC BANK, NATIONAL ASSOCIATION
AM9018	Washington	DC	20011	Multifamily	38	1939	74.6	1.26	WALKER & DUNLOP, LLC
AM8547	Modesto	CA	95355	Multifamily	43	1978	73.9	1.40	ARBOR COMMERCIAL FUNDING LLC
AM8946	St. Joseph	MO	64506	Multifamily	96	1958	74.7	1.47	ARBOR COMMERCIAL FUNDING LLC
AM8753	Cleveland	OH	44109	Multifamily	50	1981	77.1	1.33	M & T REALTY CAPITAL CORPORATION
AM8565	San Bernardino	CA	92405	Multifamily	30	1986	80.0	1.49	CENTERLINE MORTGAGE CAPITAL INC.
AM8681	Amarillo	TX	79106	Multifamily	38	1963	74.7	1.45	CENTERLINE MORTGAGE CAPITAL INC.
AM9228	Dekalb	IL	60115	Dedicated Student	192	1993	64.9	1.45	ACRE CAPITAL LLC
AM8571	Yonkers	NY	10701	Multifamily	8	1928	78.6	1.38	ARBOR COMMERCIAL FUNDING LLC
AM8672	Grayslake	IL	60030	Multifamily	16	1974	75.0	1.46	GREYSTONE SERVICING CORPORATION INC.

**Additional Loan Characteristics of the Ten Largest Group 2 MBS
As of September 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 (%)
AM8421	Avant Apartments	7931 Patriot Drive	Annandale	VA	22003	48,651,500.00	10.88%	1.25	71.1%
AM8406	The Saulet	1420 Annunciation Street	New Orleans	LA	70130	22,269,500.00	4.98	2.47	64.5
AM8392	Audubon Lake	1019 Kaliste Saloom Road	Lafayette	LA	70508	19,012,000.00	4.25	2.58	65.0
AM8401	Peppertree	1000 Robley Drive	Lafayette	LA	70503	17,916,000.00	4.01	2.50	64.0
AM8407	Villa du Lac	62200 West End Boulevard	Slidell	LA	70461	16,575,000.00	3.71	2.59	65.0
AM8741	Missions at Sunbow Apartments	825 East Palomar Street	Chula Vista	CA	91911	15,387,250.00	3.44	1.94	65.4
AM8398	Heights at Lake Murray	350 Lake Murray Blvd.	Irmo	SC	29063	15,274,000.00	3.41	2.46	63.1
AM8402	Promenade at Boiling Springs	901 Dornoch Drive	Boiling Springs	SC	29316	15,029,000.00	3.36	2.48	63.0
AM8400	Lauren Ridge	500 Carlen Avenue	Lexington	SC	29072	15,015,000.00	3.36	2.48	65.0
AM8282	Paseo Place Apartments	37200 & 37201 Paseo Padre Pkwy	Fremont	CA	94536	14,794,500.00	3.31	1.27	70.0

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

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

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\$1,081,422,341



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

**Fannie Mae Multifamily
REMIC Trust 2015-M12**

PROSPECTUS SUPPLEMENT

**BofA Merrill Lynch
Barclays Goldman, Sachs & Co.
CastleOak Securities**

September 24, 2015
