

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

\$1,017,480,226



FannieMae®

Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2015-M13

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.

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.

In addition, amounts payable under the swap agreement affecting the A2FL Class in Group 2 will not be covered by our guaranty. Moreover, the amount of interest otherwise payable on the A2FL Class is subject to reduction in the event of an early termination of the swap agreement, and any such reduction in the amount payable on that class will not be covered by our guaranty.

The Trust and its Assets

The trust will own Fannie Mae MBS.

In addition, the trust will be a party to a swap agreement affecting the A2FL Class in Group 2.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
ASQ1 ...	1	\$ 70,000,000	SEQ	0.856%	FIX	3136AQCY4	September 2019
ASQ2 ...	1	254,128,796	SEQ	1.646	FIX	3136AQDQ0	September 2019
X1 ...	1	324,128,796(2)	NTL	(3)	WAC/IO	3136AQFL9	September 2019
A1 ...	2	72,495,266	SEQ	2.353	FIX	3136AQHJ2	June 2025
A2FL ...	2	200,000,000	SEQ	(4)	FLT/IRC	3136AQHK9	June 2025
A2 ...	2	420,856,164	SEQ	(3)	WAC	3136AQHL7	June 2025
X2 ...	2	72,495,266(2)	NTL	(3)	WAC/IO	3136AQHM5	June 2025
R ...		0	NPR	0	NPR	3136AQHN3	June 2025
RL ...		0	NPR	0	NPR	3136AQHP8	June 2025

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus.
- (2) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.
- (3) Calculated as further described in this prospectus supplement.
- (4) Based on LIBOR and subject to the limitations described under "Description of the Certificates—Distributions of Interest—*The A2FL Class*" in this prospectus supplement. Any A2FL Class additional interest amounts will be paid only from proceeds received under the third-party swap agreement and will not be covered by our guaranty.

The dealers will offer certain certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be October 30, 2015. We expect initially to retain certain certificates. See "Plan of Distribution" in this prospectus supplement.

Carefully consider the risk factors starting on page S-8 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.

Deutsche Bank Securities



Morgan Stanley Amherst Pierpont Securities

Mischler Financial Group

The date of this Prospectus Supplement is October 27, 2015

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	DECREMENT TABLES	S-19
SUMMARY	S- 5	CHARACTERISTICS OF THE RESIDUAL	
ADDITIONAL RISK FACTORS	S- 8	CLASSES	S-22
DESCRIPTION OF THE		CERTAIN ADDITIONAL FEDERAL	
CERTIFICATES	S-10	INCOME TAX CONSEQUENCES ..	S-22
GENERAL	S-10	REMIC ELECTIONS AND SPECIAL TAX	
<i>Structure</i>	S-10	ATTRIBUTES	S-22
<i>Fannie Mae Guaranty</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>Characteristics of Certificates</i>	S-11	REGULAR CERTIFICATES	S-23
<i>Authorized Denominations</i>	S-11	TAXATION OF BENEFICIAL OWNERS OF	
THE MBS	S-11	A2FL CLASS CERTIFICATES	S-24
DISTRIBUTIONS OF INTEREST	S-12	<i>General</i>	S-24
<i>General</i>	S-12	<i>Allocations with Respect to the</i>	
<i>Delay Classes and No-Delay</i>		<i>A2FL Class Certificates</i>	S-24
<i>Class</i>	S-12	<i>Tax Attributes of the A2FL Class</i>	
<i>The X1 Class</i>	S-12	<i>Certificates</i>	S-25
<i>The A2FL Class</i>	S-13	TAXATION OF THE SWAP	
<i>The A2 Class</i>	S-14	AGREEMENT	S-25
<i>The X2 Class</i>	S-14	<i>General</i>	S-25
<i>Allocation of Certain Prepayment</i>		<i>Treatment of Payments Under the</i>	
<i>Premiums</i>	S-14	<i>Swap Agreement</i>	S-25
<i>Effect of Early Termination</i>		<i>Disposition of the Swap</i>	
<i>Payments on the A2FL Class</i>	S-15	<i>Agreement</i>	S-26
DISTRIBUTIONS OF PRINCIPAL	S-15	TAXATION OF BENEFICIAL OWNERS OF	
THE SWAP AGREEMENT	S-16	RESIDUAL CERTIFICATES	S-26
THE SWAP COUNTERPARTY	S-18	FOREIGN INVESTORS	S-26
STRUCTURING ASSUMPTIONS	S-18	ADDITIONAL ERISA	
<i>Pricing Assumptions</i>	S-18	CONSIDERATIONS RELATING	
<i>Prepayment Assumptions</i>	S-19	TO THE A2FL CLASS	S-27
ADDITIONAL YIELD CONSIDERATIONS		PLAN OF DISTRIBUTION	S-27
FOR THE X1 AND X2 CLASSES	S-19	LEGAL MATTERS	S-27
WEIGHTED AVERAGE LIVES OF THE		EXHIBIT A-1	A- 1
CERTIFICATES	S-19	EXHIBIT A-2	A- 9

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:

Deutsche Bank Securities Inc.
Prospectus Group
60 Wall Street
New York, New York 10005
(telephone 1-800-503-4611).

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

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

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

In addition, if you are purchasing certificates of the A2FL Class, you may obtain a copy of the swap agreement applicable to that class by writing or calling the dealers at the addresses or telephone numbers shown above.

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of October 1, 2015. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

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

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 October 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:

<u>Fed Book-Entry</u>	<u>DTC Book-Entry</u>	<u>Physical</u>
Group 1 Classes	Group 2 Classes	R and RL Classes

Interest Rates

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

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

The initial interest rate listed below for the A2FL Class is an assumed rate. We will calculate the actual interest rate on October 22, 2015, using the formula indicated below. The initial interest accrual period for the A2FL Class is a 31-day period beginning on October 25, 2015. During each subsequent interest accrual period (prior to the termination of the swap agreement as described under “Description of the Certificates—*The Swap Agreement*” in this prospectus supplement), the A2FL Class will bear interest based on the formula indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Assumed Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
A2FL(2)	0.866%	(3)	0.67%	LIBOR + 67 basis points

(1) We will establish LIBOR on the basis of the “ICE Method.”

(2) The interest rate payable on the A2FL Class is subject to the limitations set forth under “Description of the Certificates—Distributions of Interest—*The A2FL Class*” in this prospectus supplement. In particular, any interest accrued on the A2FL Class in excess of the A2FL Class WAC rate will not be guaranteed by Fannie Mae and will be paid solely from available proceeds under the swap agreement as described under “Description of the Certificates—*The Swap Agreement*” in this prospectus supplement. In addition, interest payable on the A2FL Class may be subject to reduction as a result of an early termination payment under the swap agreement as described under “Description of the Certificates—Distributions of Interest—*Effect of Early Termination Payments on the A2FL Class*” in this prospectus supplement.

(3) Unless the floating rate of interest on the A2FL Class converts to the A2FL Class WAC rate, as described under “Description of the Certificates—Distributions of Interest—*The A2FL Class*” in this prospectus supplement, the A2FL Class has no maximum interest rate.

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:

<u>Class</u>	
X1	100% of the Group 1 MBS
X2	100% of the A1 Class

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)*

Group 1 Classes	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayments Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
ASQ1	1.9	1.9	1.8	1.8	1.5	1.9	0.4	0.2	0.1	0.1
ASQ2	3.0	2.9	2.9	2.8	2.5	3.0	2.3	1.5	0.9	0.1
X1	2.7	2.7	2.7	2.6	2.3	2.7	1.9	1.2	0.7	0.1

Group 2 Classes	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayments Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
A1	5.5	5.4	5.4	5.4	5.4	5.5	0.2	0.1	0.1	0.1
A2FL	9.6	9.6	9.5	9.4	9.1	9.6	3.6	1.6	0.8	0.1
A2	9.6	9.6	9.5	9.4	9.1	9.6	3.6	1.6	0.8	0.1
X2	5.5	5.4	5.4	5.4	5.4	5.5	0.2	0.1	0.1	0.1

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

Limitations on our guaranty of interest on the A2FL Class in Group 2 may adversely affect its yield. Our guaranty of monthly interest in respect of the A2FL Class is limited to interest accrued up to a maximum rate calculated as described under “Description of the Certificates—Distributions of Interest—*The A2FL Class*” in this prospectus supplement. Any monthly interest accrued on the A2FL Class in excess of that amount, or the A2FL Class additional interest amount, will be paid to the related certificateholders on the current distribution date solely from proceeds, if any, received under the A2FL Class swap agreement. **Our guaranty does not cover any A2FL Class additional interest amount, or any failure of the swap counterparty to make payments to the trust as required under the A2FL Class swap agreement.**

Interest on the A2FL Class in Group 2 is subject to the credit risk of the swap counterparty. The distribution of the A2FL Class additional interest amount is dependent solely on the swap counterparty’s performance under the swap agreement. As a result, certain interest distributions to holders of the A2FL Class are subject to the credit risk of the swap counterparty.

Payments required to be made in connection with the early termination of the swap agreement may adversely affect the yield on the A2FL Class. In the event of the early termination of the swap agreement, the trust could be obligated to pay to the swap counterparty an early termination payment from assets of the trust. The amount of interest otherwise payable on the A2FL Class will be reduced to the extent of such early termination payment, and any such reduction in the interest payable on that class will **not** be covered by our guaranty. Moreover, it is possible in certain circumstances that investors in the A2FL Class would receive no interest for an extended period until the early termination payment is paid in full.

In addition, subject to the preceding paragraph, on each distribution date following the designation of a date for early termination of the swap agreement, we will pay interest on the A2FL Class at a rate calculated as described under “Description of the Certificates—Distributions of Interest—*The A2FL Class*” in this prospectus supplement.

As a result of the foregoing, the early termination of the swap agreement may reduce the yield on the A2FL Class.

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

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

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

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

Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty. As of the issue date, the

states with relatively high concentrations of mortgaged properties (by principal balance at the issue date) are:

Group 1 MBS

New York	18.1%
California	16.8%
Texas	9.4%
Florida	8.0%
Georgia	6.9%
Montana	6.7%

Group 2 MBS

California	36.8%
Louisiana	12.9%
Delaware	9.0%
Washington	7.9%
New York	7.7%
Virginia	5.3%

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 (generally until 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. **We will not pass through to certificateholders any prepayment premiums other than those that are actually received by us.** The mortgage loans providing for prepayment premiums based on a yield maintenance formula also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. **Accordingly, the 1% prepayment premiums, even if collected, will not be allocated to certificateholders.**

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of October 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 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	The ASQ1, ASQ2, X1, A1, A2 and X2 Classes and the uncertificated regular interest corresponding to the A2FL Class	R

The Swap Agreement (defined under “—The Swap Agreement” below) will not be an asset of either REMIC.

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.

In addition, our guaranty will not cover any A2FL Class Additional Interest Amounts. Investors in the A2FL Class will be entitled to receive A2FL Class Additional Interest Amounts only to the extent described below under “—Distributions of Interest—*The A2FL Class.*” Furthermore, our guaranty will **not** cover any amounts due under the Swap Agreement that are not received by the Trust. Moreover, on an Early Termination Date with respect to the Swap Agreement, we, in our capacity as Trustee of the Trust, may be obligated to pay an Early Termination Payment to the Swap Counterparty from proceeds of the Trust (as described under “—The Swap Agreement” below). **The amount of any such Early Termination Payment will reduce the interest payable on the A2FL Class to the extent of such Early Termination Payment, and any such reduction in the interest payable on that Class will not be covered by our guaranty.** See “—Distributions of Interest—*Effect of Early Termination Payments on the A2FL Class*” below.

Characteristics of Certificates. We will issue the ASQ1, ASQ2 and X1 Classes 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.”

Each of the A1, A2FL, A2 and X2 Classes will be represented by a single certificate (together, the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

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>
ASQ1, ASQ2, A1 and A2 Classes	\$1,000 minimum plus whole dollar increments
X1, A2FL and X2 Classes	\$100,000 minimum plus whole dollar increments

The MBS

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

Additionally, in the case of approximately \$143,806,632 of the Group 1 MBS and \$466,957,125 of the Group 2 MBS, measured in each case by principal amount of the related Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue

Date, approximately \$14,700,000 in initial principal amount of the Mortgage Loans underlying the Group 1 MBS, and all of the Mortgage Loans with interest only periods underlying the Group 2 MBS, remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement.

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

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

Distributions of Interest

General. The Certificates will bear interest at the rates described in this prospectus supplement. The ASQ1, ASQ2, X1, A1, A2 and X2 Classes will bear interest on a 30/360 basis and the A2FL Class will bear interest on an actual/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 A2FL 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 Class. The “delay” and “no-delay” Classes are set forth in the following table:

<u>Delay Classes</u>	<u>No-Delay Class</u>
ASQ1, ASQ2, X1, A1, A2 and X2 Classes	A2FL Class

The interest accrual period for the A2FL Class for any Distribution Date will be the period from the Distribution Date in the month immediately preceding that Distribution Date through the day before that Distribution Date; *provided*, that the first interest accrual period for the A2FL Class is a 31-day period beginning on October 25, 2015. See “Description of the Certificates—Distributions on Certificates—*Interest Distributions*” in the Multifamily REMIC Prospectus.

The X1 Class. For each Distribution Date, the X1 Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 1 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the ASQ1 and ASQ2 Classes on that

Distribution Date, and the denominator of which is the notional principal balance of the X1 Class immediately preceding that Distribution Date,

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X1 Class at an annual rate of approximately 4.085%.

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

Our determination of the interest rate for the X1 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The A2FL Class. Certain of the capitalized terms used in this discussion are defined under "—The Swap Agreement" below.

On each Distribution Date prior to the A2FL Class First WAC Distribution Date (defined below), we will pay interest on the A2FL Class in an amount (the "A2FL Class Guaranteed Interest Amount") equal to one month's interest at an annual rate equal to the *lesser* of

- the *sum* of LIBOR *plus* 67 basis points (but in no event less than 0.67%), and
- the A2FL Class WAC Rate (defined below) (but in no event less than 0%).

For purposes of calculating LIBOR for the A2FL Class on each index determination date, the term "business day" means a day on which banks are open for dealing in foreign currency and exchange in London.

In addition, on each such Distribution Date, we will pay to the A2FL Class the A2FL Class Additional Interest Amount (defined below), if any, for that date from proceeds received from the Swap Counterparty under the Swap Agreement as described under "—The Swap Agreement" below.

The "A2FL Class Additional Interest Amount" for each such Distribution Date will be equal to the *excess*, if any, of the A2FL Class Optimal Interest Amount for that Distribution Date *over* the A2FL Class Guaranteed Interest Amount for that Distribution Date (but in no event less than zero).

The "A2FL Class Optimal Interest Amount" for each such Distribution Date will be equal to one month's interest at an annual rate equal to the *sum* of LIBOR *plus* 67 basis points.

The "A2FL Class First WAC Distribution Date" is the Distribution Date immediately following a Designation Date (defined below under "—The Swap Agreement") with respect to the Swap Agreement.

On the A2FL Class First WAC Distribution Date and each Distribution Date thereafter, we will pay interest on the A2FL Class at an annual rate (the "A2FL Class WAC Rate") equal to the *product* of

- the Weighted Average Group 2 MBS Pass-Through Rate (defined below) for that date,
multiplied by
- a fraction, the numerator of which is 30, and the denominator of which is the actual number of days in the related interest accrual period,

subject to the effect of any Early Termination Payment under the Swap Agreement. See “—*Effect of Early Termination Payments on the A2FL Class*” below.

Our determination of the interest rate for the A2FL 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 2.801%.

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 *excess* of the Weighted Average Group 2 MBS Pass-Through Rate for that Distribution Date *over* the interest rate for the A1 Class.

On the initial Distribution Date, we expect to pay interest on the X2 Class at an annual rate of approximately 0.448%.

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

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

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 1 MBS distributions on that date to the ASQ1, ASQ2 and X1 Classes as follows:

- to each of the ASQ1 and ASQ2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is

the principal payable to that Class on that date and the denominator of which is the Group 1 Principal Distribution Amount for that date; and

- to the X1 Class, an amount equal to 70% of the related prepayment premiums for that date.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the A1, A2FL, A2 and X2 Classes as follows:

- the A1 Class Percentage of such prepayment premiums to A1 and X2, in the proportions of 30% and 70%, respectively;
- the A2FL Class Percentage of such prepayment premiums to the Swap Counterparty (or to the A2FL Class, if the Swap Agreement was terminated prior to that Distribution Date); and
- the A2 Class Percentage of such prepayment premiums to A2.

The “A1 Class Percentage” for that Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the portion of the Group 2 Principal Distribution Amount paid to the A1 Class on such Distribution Date, and the denominator of which is the total Group 2 Principal Distribution Amount for that date.

The “A2 Class Percentage” for that Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the portion of the Group 2 Principal Distribution Amount paid to the A2 Class on such Distribution Date, and the denominator of which is the total Group 2 Principal Distribution Amount for that date.

The “A2FL Class Percentage” for that Distribution Date is equal to 100% *minus* the sum of the A1 Class Percentage and the A2 Class Percentage for that date.

Effect of Early Termination Payments on the A2FL Class. If on an Early Termination Date the Trustee is required to make an Early Termination Payment to the Swap Counterparty pursuant to the Swap Agreement, such payment will be made from funds that would otherwise be payable as interest to the Holders of Certificates of the A2FL Class on the Distribution Date immediately following that Early Termination Date, and on any succeeding Distribution Dates, until paid in full. **Such reductions in interest payments to the A2FL Class will not be covered by our guaranty.** If on an Early Termination Date the Swap Counterparty is required to make an Early Termination Payment to the Trustee pursuant to the Swap Agreement, the full amount of such payment actually received by the Trustee will be paid as additional interest to the Holders of Certificates of the A2FL Class on the Distribution Date immediately following that Early Termination Date. **Any failure of the Swap Counterparty to make such Early Termination Payment will not be covered by our guaranty.**

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 ASQ1 and ASQ2, in that order, } Sequential Pay Classes
until retired.

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 in the following priority:

1. To A1 until retired.
2. To A2FL and A2, pro rata, 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.

The Swap Agreement

On the Settlement Date, the Trustee (on behalf of the Trust) will enter into an interest rate swap agreement (the “Swap Agreement”) with Deutsche Bank AG (the “Swap Counterparty”). The Swap Agreement is for the benefit of the A2FL Class only. The Trustee will receive and distribute funds, and take or not take any action, with respect to the Swap Agreement on behalf of the Trust. The Swap Agreement will not be an asset of either REMIC.

Subject to the following paragraph, the Swap Agreement provides that on or before each Distribution Date commencing with the Distribution Date in November 2015:

- the Trustee will be obligated to pay to the Swap Counterparty an amount (the “Trustee Swap Payment”) equal to the *sum* of
 - the product of (x) the Weighted Average Group 2 MBS Pass-Through Rate for that Distribution Date, (y) a notional amount equal to the principal balance of the A2FL Class immediately prior to that Distribution Date (the “Swap Notional Amount”) and (z) a fraction, the numerator of which is 30 and the denominator of which is 360
- plus*
- any prepayment premiums payable to the Swap Counterparty on that Distribution Date; and
 - the Swap Counterparty will be obligated to pay to the Trustee for the benefit of the Holders of the Certificates of the A2FL Class an amount (the “Swap Counterparty Payment”) equal to the product of (x) LIBOR as determined pursuant to the Swap Agreement for the applicable Calculation Period (as defined in the Swap Agreement) plus 0.67%, (y) the Swap Notional Amount, and (z) a fraction, the numerator of which is the actual number of days in the related interest accrual period and the denominator of which is 360.

A net payment will be required to be made on or prior to each Distribution Date (each such net payment, a “Net Swap Payment”) either by the Trustee to the Swap Counterparty, to the extent that the Trustee Swap Payment exceeds the corresponding Swap Counterparty Payment, or by the Swap Counterparty to the Trustee, to the extent that the Swap Counterparty Payment exceeds the corresponding Trustee Swap Payment for that Distribution Date. Any Net Swap Payment received by the Trustee from the Swap Counterparty will be distributed as interest on that Distribution Date to the A2FL Class.

The Swap Agreement will terminate on the earlier of (i) the Distribution Date in June 2025 and (ii) the Distribution Date on which the A2FL Class is retired, unless the Swap Agreement is terminated as a result of the designation of a date for early termination following the occurrence of a Swap Event of Default, a Swap Termination Event or a Swap Additional Termination Event (each as defined below).

Under the Swap Agreement,

- upon the occurrence of a Swap Event of Default, the non-defaulting party will have the right to designate a date for early termination, and

- upon the occurrence of a Swap Termination Event or a Swap Additional Termination Event, one of the parties may designate a date for early termination as specified in the Swap Agreement

(each, an “Early Termination Date”). In the event of the early termination of the Swap Agreement, the Trustee will not enter into any replacement swap agreement.

We refer to the date on which one of the parties under the Swap Agreement designates an Early Termination Date as the “Designation Date” with respect to the Swap Agreement.

The respective obligations of the Swap Counterparty and the Trustee to pay specified amounts due under the Swap Agreement (other than any Early Termination Payment) generally will be subject to the following conditions precedent: (1) no Swap Event of Default, or event that with the giving of notice or lapse of time or both would become a Swap Event of Default, will have occurred and be continuing with respect to the other party and (2) no Designation Date has occurred with respect to the Swap Agreement.

Events of default under the Swap Agreement (each, a “Swap Event of Default”) include the following:

- failure to make a payment as required under the terms of the Swap Agreement,
- failure by the Swap Counterparty to comply with or perform certain agreements or obligations required under the terms of the Swap Agreement,
- failure to comply with or perform certain agreements or obligations in connection with any credit support document as required under the terms of the Swap Agreement,
- certain representations by the Swap Counterparty or its credit support provider prove to have been incorrect or misleading in any material respect,
- cross-default by the Swap Counterparty or any credit support provider relating generally to its obligations in respect of borrowed money in excess of a threshold specified in the Swap Agreement,
- certain insolvency or bankruptcy events, and
- certain mergers, consolidations or asset transfers without an assumption of related obligations under the Swap Agreement,

each as further described in the Swap Agreement.

Termination events under the Swap Agreement (each, a “Swap Termination Event”) include the following:

- illegality (which generally relates to changes in law causing it to become unlawful for either party to perform its obligations under the Swap Agreement),
- tax event (which generally relates to the application of certain withholding taxes to amounts payable under the Swap Agreement, as a result of a change in tax law or certain similar events), and
- tax event upon merger (which generally relates to the application of certain withholding taxes to amounts payable under the Swap Agreement as a result of a merger or similar transaction),

each as further described in the Swap Agreement.

Additional termination events under the Swap Agreement (each a “Swap Additional Termination Event”) include the following:

- failure of the Swap Counterparty to post collateral in accordance with the Swap Agreement,

- certain representations regarding the status of the Trust under the European Markets and Infrastructure Regulations prove to have been incorrect,
 - without the consent of the Swap Counterparty, amendment of the Trust Agreement in certain circumstances as specified in the Swap Agreement, and
 - occurrence of a termination of the Trust pursuant to the terms of the Trust Agreement,
- each as further described in the Swap Agreement.

After the Settlement Date, to the extent provided for in the Swap Agreement, the Swap Counterparty may transfer its rights and obligations under the Swap Agreement without the consent of the Trustee, if certain conditions specified in the Swap Agreement are satisfied.

The designation of an Early Termination Date with respect to the Swap Agreement may cause the Trustee or the Swap Counterparty to be liable to make an early termination payment (“Early Termination Payment”) to the other party on the Early Termination Date, regardless of which party caused the termination. The Early Termination Payment will be computed in accordance with the procedures set forth in the Swap Agreement.

If the Trustee is required to make an Early Termination Payment to the Swap Counterparty pursuant to the Swap Agreement, such payment will be made from funds that would otherwise be payable as interest to the Holders of Certificates of the A2FL Class on the Distribution Date immediately following the related Early Termination Date, and on any subsequent Distribution Dates, until paid in full.

If the Swap Counterparty is required to make an Early Termination Payment to the Trustee pursuant to the Swap Agreement, the Trustee will pay any such Early Termination Payment actually received from the Swap Counterparty as additional interest to the Holders of the Certificates of the A2FL Class on the Distribution Date immediately following the related Early Termination Date.

The Swap Counterparty

Deutsche Bank AG is the Swap Counterparty under the Swap Agreement. Deutsche Bank AG is an affiliate of Deutsche Bank Securities Inc., the Dealer. The long-term debt of Deutsche Bank AG has been assigned a rating of “A3” by Moody’s Investor Services, “BBB+” by Standard & Poor’s, a Standard & Poor’s Financial Services LLC business, and “A” by Fitch Ratings.

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS,” in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS in each group prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month; and
- the settlement date for the sale of the Certificates is October 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 X1 and X2 Classes

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

Weighted Average Lives of the Certificates

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

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

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

See “Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at various 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 ASQ1 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
October 2016	92	92	92	92	92	92	0	0	0	0
October 2017	66	55	42	22	0	66	0	0	0	0
October 2018	0	0	0	0	0	0	0	0	0	0
October 2019	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	1.9	1.9	1.8	1.8	1.5	1.9	0.4	0.2	0.1	0.1

Percent of Original Principal Balances Outstanding for the ASQ2 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
October 2016	100	100	100	100	100	100	94	63	31	0
October 2017	100	100	100	100	76	100	67	30	7	0
October 2018	44	42	39	36	17	44	19	6	1	0
October 2019	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.0	2.9	2.9	2.8	2.5	3.0	2.3	1.5	0.9	0.1

Percent of Original Principal Balances Outstanding for the X1† 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
October 2016	98	98	98	98	98	98	74	49	25	0
October 2017	93	90	87	83	60	93	52	23	6	0
October 2018	35	33	31	28	13	35	15	4	1	0
October 2019	0	0	0	0	0	0	0	0	0	0
October 2020	0	0	0	0	0	0	0	0	0	0
October 2021	0	0	0	0	0	0	0	0	0	0
October 2022	0	0	0	0	0	0	0	0	0	0
October 2023	0	0	0	0	0	0	0	0	0	0
October 2024	0	0	0	0	0	0	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.7	2.7	2.7	2.6	2.3	2.7	1.9	1.2	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.

† 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 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
October 2016	94	94	94	94	94	94	0	0	0	0
October 2017	87	87	87	87	87	87	0	0	0	0
October 2018	79	79	79	79	79	79	0	0	0	0
October 2019	69	69	69	69	69	69	0	0	0	0
October 2020	59	59	59	59	59	59	0	0	0	0
October 2021	46	46	46	46	46	46	0	0	0	0
October 2022	33	33	33	33	33	33	0	0	0	0
October 2023	20	20	20	20	20	20	0	0	0	0
October 2024	6	5	3	1	0	6	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.5	5.4	5.4	5.4	5.4	5.5	0.2	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the A2FL 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
October 2016	100	100	100	100	100	100	83	55	28	0
October 2017	100	100	100	100	100	100	62	28	7	0
October 2018	100	100	100	100	100	100	46	14	2	0
October 2019	100	100	100	100	100	100	34	7	*	0
October 2020	100	100	100	100	100	100	25	3	*	0
October 2021	100	100	100	100	100	100	19	2	*	0
October 2022	100	100	100	100	100	100	14	1	*	0
October 2023	100	100	100	100	100	100	10	*	*	0
October 2024	100	100	100	100	95	100	8	*	*	0
October 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.6	9.6	9.5	9.4	9.1	9.6	3.6	1.6	0.8	0.1

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
October 2016	100	100	100	100	100	100	83	55	28	0
October 2017	100	100	100	100	100	100	62	28	7	0
October 2018	100	100	100	100	100	100	46	14	2	0
October 2019	100	100	100	100	100	100	34	7	*	0
October 2020	100	100	100	100	100	100	25	3	*	0
October 2021	100	100	100	100	100	100	19	2	*	0
October 2022	100	100	100	100	100	100	14	1	*	0
October 2023	100	100	100	100	100	100	10	*	*	0
October 2024	100	100	100	100	95	100	8	*	*	0
October 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.6	9.6	9.5	9.4	9.1	9.6	3.6	1.6	0.8	0.1

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

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

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

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
October 2016	94	94	94	94	94	94	0	0	0	0
October 2017	87	87	87	87	87	87	0	0	0	0
October 2018	79	79	79	79	79	79	0	0	0	0
October 2019	69	69	69	69	69	69	0	0	0	0
October 2020	59	59	59	59	59	59	0	0	0	0
October 2021	46	46	46	46	46	46	0	0	0	0
October 2022	33	33	33	33	33	33	0	0	0	0
October 2023	20	20	20	20	20	20	0	0	0	0
October 2024	6	5	3	1	0	6	0	0	0	0
October 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.5	5.4	5.4	5.4	5.4	5.5	0.2	0.1	0.1	0.1

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

† 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 ASQ1, ASQ2, X1, A1, A2 and

X2 Classes and the uncertificated regular interest corresponding to the A2FL Class will be designated as the “regular interests,” and the Residual Classes will be designated as the “residual interests,” in the REMICs as set forth in that table. Thus, the ASQ1, ASQ2, X1, A1, A2 and X2 Classes, the REMIC regular interest corresponding to the A2FL Class, and the Residual Classes 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.

The REMIC regular interest corresponding to the A2FL Class will be entitled to receive interest and principal payments at the times and in the amounts equal to those made to the A2FL Class, except that the interest rate on the REMIC regular interest will be equal to the A2FL Class WAC Rate, and will be determined without regard to payments made or received under any notional principal contract. A beneficial owner of an A2FL Class Certificate will be treated for federal income tax purposes as the beneficial owner of a pro rata interest in the corresponding REMIC regular interest. Any excess of the amount of interest actually payable to the A2FL Class over the amount of interest payable on the corresponding REMIC regular interest will be treated as having been received by beneficial owners of such class pursuant to the related notional principal contract discussed under “—Taxation of the Swap Agreement” below. Further, any excess of the amount of interest payable on the related REMIC regular interest over the amount of interest actually payable to the A2FL Class will be treated as having been received by the beneficial owners of such class and then as having been paid by such beneficial owners pursuant to the related notional principal contract discussed under “—Taxation of the Swap Agreement” below.

For purposes of the remainder of this discussion and the discussion under “Material Federal Income Tax Consequences” in the REMIC Prospectus, references to “Regular Certificates” and “Regular Classes” should be read to include the A2FL Certificates and the A2FL Class only to the extent of the corresponding REMIC regular interest represented thereby.

Taxation of Beneficial Owners of Regular Certificates

The X1 and X2 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—*Treatment of Original Issue Discount—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 at 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 A2FL Class Certificates

General. Beneficial owners of the A2FL Class Certificates will be treated:

- as holding an undivided interest in a REMIC regular interest as described above, and
- as having entered into the notional principal contract as described below.

Consequently, each beneficial owner of an A2FL Class Certificate will be required to report its pro rata share of income accruing with respect to the corresponding REMIC regular interest as discussed under “—REMIC Elections and Special Tax Attributes” above. In addition, each beneficial owner of an A2FL Class Certificate will be required to report its pro rata share of net income with respect to the Swap Agreement, and will be permitted to recognize its share of a net deduction with respect to the Swap Agreement, subject to the discussions under “—Taxation of the Swap Agreement” below.

In general, this treatment of an A2FL Class Certificate should not materially affect the timing or amount of income, for federal income tax purposes, of a beneficial owner of an A2FL Class Certificate provided that:

- any premium paid or received with respect to the related notional principal contract is amortized in the same manner as any offsetting premium or discount with respect to the corresponding REMIC regular interest is amortized, and
- the beneficial owner’s ability to recognize a net deduction with respect to the related notional principal contract is not subject to sections 67 or 68 of the Code.

In any event, you should consult your own tax advisor regarding the consequences to you in light of your particular circumstances of taxing separately the components comprising an A2FL Class Certificate (*i.e.*, the corresponding REMIC regular interest and the related notional principal contract).

Allocations with Respect to the A2FL Class Certificates. If the beneficial owner of an A2FL Class Certificate is deemed to have paid a premium for entering into the Swap Agreement, a beneficial owner of such certificate must allocate its cost to acquire the Certificate between the corresponding REMIC regular interest and the Swap Agreement based on their relative fair market values. If the beneficial owner of an A2FL Class Certificate is deemed to have received a premium for entering into the obligation to make payments under the Swap Agreement, a beneficial owner of such certificate may have a basis in the corresponding REMIC regular interest that is greater than the price paid by the beneficial owner for the Class A2FL Certificate itself.

When a beneficial owner of an A2FL Class Certificate sells or disposes of the Certificate, the beneficial owner must allocate the sale proceeds between the corresponding REMIC regular interest and the Swap Agreement based on their relative fair market values and must treat the sale or other disposition of the Certificate as a sale or other disposition of a pro rata portion of the corresponding REMIC regular interest and the Swap Agreement. In addition, the beneficial owner may be deemed to have paid a termination payment to the new holder, in which case the beneficial owner may be treated as having received an amount for the corresponding REMIC regular interest that is greater than the amount received for the Class A2FL Certificate itself.

For information reporting purposes, we intend to treat the Swap Agreement as representing an asset in the initial amount of \$1,190,420. Because the Swap Agreement is expected to represent more than a nominal asset, you should consider the income tax consequences to you of being treated as having paid a more than nominal premium for entering into the Swap Agreement. You should consult your own tax advisors regarding the consequences to you should the Swap Agreement represent an asset of a different amount at the time you acquire the A2FL Class Certificate. See “—Taxation of the Swap Agreement” below.

Tax Attributes of the A2FL Class Certificates. Although an A2FL Class Certificate will represent beneficial ownership in a REMIC regular interest, which is afforded certain tax attributes under the Code (see “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates” in the Multifamily REMIC Prospectus), the interest in the Swap Agreement represented by an A2FL Class Certificate will not constitute:

- a “real estate asset” within the meaning of section 856(c)(5)(B) of the Code,
- a “qualified mortgage” within the meaning of section 860G(a)(3) of the Code or a “permitted investment” within the meaning of section 860G(a)(5) of the Code, or
- an asset described in section 7701(a)(19)(C)(xi) of the Code.

Income received under the Swap Agreement will not constitute income described in section 856(c)(3)(B) with respect to a real estate investment trust. In addition, the Swap Agreement will not constitute a “qualified mortgage” within the meaning of Section 860G(a)(3) of the Code or “permitted investment” within the meaning of section 860G(a)(5) of the Code. As a result of these rules, the A2FL Class may not be an appropriate investment for a REIT or a REMIC.

Taxation of the Swap Agreement

General. A beneficial owner of an A2FL Class Certificate will be treated as having entered into a “notional principal contract” within the meaning of Treasury Department Regulations promulgated under section 446 of the Code (the “NPC Regulations”). Pursuant to this notional principal contract, the beneficial owners of the A2FL Class Certificates will be treated as agreeing to pay or receive a premium for entering into the Swap Agreement. A beneficial owner of an A2FL Class Certificate will be treated as having entered into the related notional principal contract on the date the beneficial owner acquires the Certificate.

Treatment of Payments Under the Swap Agreement. Under the NPC Regulations, the premium that is deemed to have been paid or received for the Swap Agreement must be amortized over the life of the A2FL Class, taking into account the declining balance of the A2FL Class. For information reporting purposes, we intend to amortize the premium under a constant yield method, similar to that used to amortize OID. You should consult your tax advisor regarding the method for amortizing this premium.

Any payment made or received by the A2FL Class pursuant to the Swap Agreement (other than an Early Termination Payment or an upfront premium) will be treated as a periodic payment under the NPC Regulations. To the extent that (1) the sum of (i) any Early Termination Payment and net periodic payments received in any year plus (ii) any received premium amortized in that year exceeds (2) the sum of (i) any Early Termination Payment and net periodic payments paid during the year plus (ii) any paid premium amortized in that year, such excess shall represent net income for that year. Conversely, to the extent that (1) the sum of (i) any Early Termination Payment and net periodic payments paid during the year plus (ii) any paid premium amortized in that year exceeds (2) the sum of (i) any Early Termination Payment and net periodic payments received in any year plus (ii) any received premium amortized in that year, such excess shall represent a net deduction for that year. Although not clear, net income or a net deduction should be treated as ordinary income or as an ordinary deduction.

A beneficial owner’s ability to recognize a net deduction with respect to the Swap Agreement is limited under section 67 of the Code in the case of (i) estates and trusts, and (ii) individuals owning an interest in an A2FL Class Certificate directly or through an investment in a “pass-thru entity” (other than in connection with such individual’s trade or business). Pass-thru entities include partnerships, S corporations, grantor trusts, and non-publicly offered regulated investment companies but do not include estates, non-grantor trusts, cooperatives, real estate investment trusts and publicly offered regulated investment companies. Generally, such a beneficial owner can recognize a net deduction only to the extent that these costs, when aggregated with

certain of the beneficial owner's other miscellaneous itemized deductions, exceed 2% of the beneficial owner's adjusted gross income. For this purpose, an estate or non-grantor trust computes adjusted gross income in the same manner as in the case of an individual, except that deductions for administrative expenses of the estate or trust that would not have been incurred if the property were not held in such trust or estate are treated as allowable in arriving at adjusted gross income. In addition, section 68 of the Code may provide for certain limitations on itemized deductions otherwise allowable for a beneficial owner who is an individual. Further such a beneficial owner will not be able to recognize a net deduction with respect to the related Swap Agreement in computing the beneficial owner's alternative minimum tax liability.

Payments that are deemed to have been made by the beneficial owners of the A2FL Class pursuant to the Swap Agreement will be funded with interest payments on the REMIC regular interest corresponding to an A2FL Class Certificate (including, any prepayment premium paid or deemed paid to the Swap Counterparty). The beneficial owners of the A2FL Class will be required to accrue income with respect to such interest payments on the corresponding REMIC regular interest and will be entitled to a net deduction with respect to payments made pursuant to the Swap Agreement. Therefore, if your ability to recognize a net deduction with respect to the Swap Agreement were limited, you could be required to accrue more interest income than the amount of interest actually distributed on your A2FL Class Certificate. You should consult your own tax advisor regarding your ability to recognize a net deduction with respect to the Swap agreement if you hold an A2FL Class Certificate.

Disposition of the Swap Agreement. Any amount that is considered to be allocated to the Swap Agreement in connection with the sale or other disposition of an A2FL Class Certificate as described under “—Taxation of Beneficial Owners of the A2FL Class Certificates—*Allocations with Respect to the A2FL Class Certificates*” above will be considered a “termination payment” under the NPC Regulations. Under the NPC Regulations, a beneficial owner of an A2FL Class Certificate will have gain or loss from the disposition of the Swap Agreement equal to (i) the sum of the unamortized portion of any premium received or deemed to have been received by the beneficial owner upon entering the Swap Agreement and any termination payment it receives or is deemed to have received, less (ii) the sum of the unamortized portion of any premium paid or deemed to have been paid by the beneficial owner upon entering into the Swap Agreement and any termination payment it makes or is deemed to have made. The gain or loss should be capital gain or loss, provided the Swap Agreement is a capital asset to the beneficial owner. The ability to deduct capital losses is subject to limitations.

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.

ADDITIONAL ERISA CONSIDERATIONS RELATING TO THE A2FL CLASS

Because the right to interest payable under the Swap Agreement to Holders of the A2FL Class is not guaranteed by Fannie Mae, the “guaranteed governmental mortgage pool exemption” may or may not be applicable to the acquisition and holding of that right. Therefore, any Plan fiduciary considering an investment in the A2FL Class should consider the identity of the Swap Counterparty in determining whether an investment in the A2FL Class would give rise to a prohibited transaction. Depending on the relevant facts and circumstances, certain prohibited transaction exemptions may apply to the acquisition of the A2FL Class and rights under the related Swap Agreement—for example, Prohibited Transaction Class Exemption (“PTCE”) 84-14, which exempts certain transactions effected on behalf of a Plan by a “qualified professional asset manager,” PTCE 90-1, which exempts certain transactions by insurance company pooled separate accounts, PTCE 91-38, which exempts certain transactions by bank collective investment funds, PTCE 95-60, which exempts certain transactions by insurance company general accounts, or PTCE 96-23, which exempts certain transactions effected on behalf of a Plan by an “in-house asset manager.” In addition, a statutory exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code may be available for a transaction that involves a service provider to a Plan, where the Plan invests in the A2FL Class, if the transaction takes place for adequate consideration and the service provider is not the fiduciary with respect to the Plan’s assets used to acquire the A2FL Class, an affiliate of such a fiduciary, or an affiliate of the employer sponsoring the Plan. Each Plan that invests in the A2FL Class, by its acceptance of the related Certificate, will be deemed to make certain representations as provided in the Trust Agreement, including that its acquisition of the A2FL Class, and rights under the related Swap Agreement, does not give rise to a non-exempt prohibited transaction under section 406 of ERISA or section 4975 of the Code.

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust and may sell certain Certificates to Deutsche Bank Securities Inc. in exchange for cash proceeds. The Certificates to be sold to Deutsche Bank Securities Inc. are referred to as the “Offered Certificates.”

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

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

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for Deutsche Bank Securities Inc.

Exhibit A-1

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

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.)
\$25,234,631.74	5.450%	6.025%	360	27	93	20	\$156,902.44	Actual/360	0
20,687,829.43	5.620	6.470	360	30	90	23	141,771.68	Actual/360	0
19,807,945.28	5.560	6.460	360	36	84	29	132,490.77	Actual/360	0
13,077,572.22	5.025	5.575	360	45	135	38	88,738.05	30/360	0
12,752,628.03	5.575	6.325	360	38	82	31	86,803.79	Actual/360	N/A
11,816,918.31	5.170	5.890	360	31	89	24	78,268.82	Actual/360	N/A
11,158,918.64	5.255	5.955	360	34	86	27	73,985.90	Actual/360	N/A
10,013,876.54	5.530	5.900	360	42	78	38	65,245.02	Actual/360	N/A
7,588,482.59	5.370	6.420	360	37	83	30	52,162.38	Actual/360	N/A
6,805,555.46	5.220	5.770	360	26	94	19	44,990.29	Actual/360	N/A
6,500,000.00	5.460	5.720	0	27	93	23	N/A	Actual/360	27
6,428,152.95	5.100	5.950	360	39	81	32	40,849.27	Actual/360	0
5,869,760.81	5.290	5.990	360	33	87	26	37,731.19	Actual/360	0
5,642,748.11	5.360	5.900	360	27	93	20	37,664.17	Actual/360	N/A
5,190,647.36	4.990	5.440	360	29	91	22	31,867.71	Actual/360	0
5,164,839.81	5.360	5.910	360	28	92	21	32,657.71	Actual/360	0
5,031,413.68	5.480	6.180	360	31	89	24	33,003.28	Actual/360	0
4,770,091.29	5.280	6.180	360	32	88	25	32,636.57	30/360	N/A
4,683,099.58	5.140	5.690	360	28	92	21	28,118.69	Actual/360	0
4,615,829.52	5.205	5.660	360	28	92	21	28,991.64	Actual/360	0
4,362,685.01	5.775	6.575	360	36	84	29	29,936.21	Actual/360	0
4,356,370.08	5.555	6.270	360	34	86	27	29,684.76	Actual/360	N/A
4,267,016.22	5.270	6.120	360	41	79	34	28,390.68	Actual/360	N/A
3,700,000.00	5.455	6.150	0	28	92	21	N/A	Actual/360	28
3,592,438.74	5.610	6.090	480	39	81	35	20,868.76	Actual/360	N/A
3,582,725.94	5.245	5.755	360	29	91	22	23,530.79	Actual/360	N/A
3,523,978.89	5.620	6.320	360	34	86	27	24,116.37	Actual/360	N/A
3,403,145.67	5.550	6.400	360	38	82	31	23,315.73	Actual/360	N/A
3,347,613.83	5.770	6.160	480	35	85	31	19,649.27	Actual/360	N/A
2,853,294.71	5.360	5.710	360	27	93	20	18,029.49	Actual/360	0
2,795,390.05	5.720	6.430	480	41	79	37	16,833.84	Actual/360	N/A
2,735,386.60	5.170	5.820	360	44	76	40	17,640.82	Actual/360	N/A
2,632,753.46	5.270	6.080	480	38	82	34	15,284.52	Actual/360	N/A
2,624,693.18	5.610	6.160	360	47	73	40	17,381.46	Actual/360	N/A
2,540,110.95	5.880	6.330	360	23	97	16	17,696.50	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 2,500,000.00	5.680%	6.040%	0	32	88	28	N/A	Actual/360	32
2,398,436.78	5.165	6.105	360	42	78	35	\$ 15,915.84	Actual/360	N/A
2,345,243.67	4.640	5.580	360	43	77	36	14,818.81	Actual/360	N/A
2,285,323.30	5.640	6.490	360	37	83	30	15,804.21	Actual/360	N/A
2,214,748.73	5.190	6.040	360	41	79	34	14,631.63	Actual/360	N/A
2,155,062.08	5.770	6.530	360	38	82	31	14,931.70	Actual/360	N/A
2,154,421.85	5.750	6.100	360	23	97	16	13,556.10	Actual/360	0
2,151,226.10	5.350	5.800	360	26	94	19	14,258.10	Actual/360	N/A
2,000,000.00	5.970	6.300	0	23	97	16	N/A	Actual/360	23
1,943,185.63	5.350	5.800	360	26	94	19	12,879.23	Actual/360	N/A
1,887,793.66	5.510	6.020	420	46	74	42	11,430.67	Actual/360	N/A
1,866,805.27	5.000	5.900	360	41	139	34	13,642.14	Actual/360	N/A
1,823,545.75	4.880	5.840	360	43	77	36	11,797.84	Actual/360	N/A
1,802,643.55	5.410	6.120	360	41	79	34	11,993.92	Actual/360	N/A
1,591,884.36	6.020	6.570	192	24	96	17	21,074.61	Actual/360	N/A
1,581,078.96	5.350	5.900	360	38	106	31	10,913.71	30/360	N/A
1,576,782.96	5.350	5.900	360	38	106	31	10,884.05	30/360	N/A
1,551,037.04	5.425	6.275	360	38	82	31	10,173.83	Actual/360	0
1,524,450.27	5.680	6.180	360	24	96	17	9,656.51	Actual/360	0
1,517,513.63	5.190	6.040	360	41	79	34	10,025.37	Actual/360	N/A
1,513,547.71	5.505	6.055	360	26	94	19	10,252.55	Actual/360	N/A
1,513,071.09	5.165	6.105	360	42	78	35	10,040.62	Actual/360	N/A
1,462,033.40	5.120	6.110	360	42	78	35	9,706.25	Actual/360	N/A
1,443,076.18	2.790	4.310	360	25	59	18	7,824.29	Actual/360	N/A
1,438,830.10	5.020	6.060	360	42	78	35	9,509.80	Actual/360	N/A
1,413,401.21	5.350	6.100	360	26	94	19	9,703.49	30/360	N/A
1,409,101.87	5.350	5.900	360	41	79	34	9,193.62	Actual/360	N/A
1,371,300.20	4.850	5.970	360	44	76	37	8,964.35	Actual/360	N/A
1,364,565.32	5.340	6.130	360	39	81	32	9,119.01	Actual/360	N/A
1,349,161.80	5.660	6.000	360	33	87	29	8,993.26	Actual/360	N/A
1,301,232.30	5.690	6.430	360	25	95	18	9,206.26	30/360	N/A
1,300,686.37	5.760	6.560	480	38	82	34	7,961.44	Actual/360	N/A
1,292,914.21	5.350	6.100	360	26	94	19	8,876.31	30/360	N/A
1,183,953.43	4.640	5.580	360	43	77	36	7,481.01	Actual/360	N/A
1,092,637.52	5.690	6.430	360	25	95	18	7,730.45	30/360	N/A
1,092,071.60	6.100	6.510	360	23	97	16	7,722.42	Actual/360	N/A
1,052,388.84	5.910	6.390	360	40	80	36	7,185.79	Actual/360	N/A
1,046,336.77	5.390	5.870	360	42	78	38	6,799.01	Actual/360	N/A
1,026,408.33	5.930	7.160	360	45	75	38	7,435.89	Actual/360	N/A
964,648.49	5.440	5.740	300	30	90	26	7,227.78	Actual/360	N/A
890,150.78	4.990	5.970	360	43	77	36	5,826.83	Actual/360	N/A
869,021.51	5.600	6.150	360	25	95	18	5,483.05	Actual/360	0

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.)
\$ 854,591.82	5.520%	6.000%	480	28	92	24	\$ 4,951.92	Actual/360	N/A
840,909.43	5.200	6.200	360	41	79	34	5,634.71	Actual/360	N/A
821,751.03	5.260	6.140	360	41	79	34	5,477.23	Actual/360	N/A
787,951.18	5.350	5.830	360	36	84	32	5,150.82	Actual/360	N/A
755,909.38	4.740	6.100	360	44	76	37	4,999.46	Actual/360	N/A
751,057.92	5.610	6.310	360	34	86	27	5,135.45	Actual/360	N/A
685,358.25	5.835	6.380	360	39	81	35	4,681.48	Actual/360	N/A
623,225.33	5.320	6.055	360	26	94	19	4,221.64	Actual/360	N/A
592,777.23	5.020	5.740	180	28	152	21	22,670.52	30/360	N/A
570,292.89	5.590	6.640	360	38	82	31	3,988.91	Actual/360	N/A
551,905.44	5.960	6.760	360	39	81	35	3,895.58	Actual/360	N/A
544,008.93	5.450	6.190	360	41	79	34	3,670.92	30/360	N/A
517,533.17	5.910	6.810	360	45	135	38	4,078.70	30/360	N/A
511,552.50	5.690	6.430	360	25	95	18	3,619.26	30/360	N/A
459,061.31	5.920	6.650	360	39	81	35	3,209.82	Actual/360	N/A
457,530.78	5.050	6.100	360	43	77	39	3,029.97	Actual/360	N/A
454,438.02	5.610	6.375	300	25	95	18	3,644.10	30/360	N/A
454,176.84	5.800	6.280	360	36	84	32	3,088.35	Actual/360	N/A
431,285.43	5.050	5.950	360	42	138	35	3,214.43	30/360	N/A
421,896.23	5.650	6.300	360	24	96	17	2,957.14	30/360	N/A
405,586.30	5.790	6.060	300	45	135	38	3,628.65	30/360	N/A
389,006.09	6.110	6.680	360	23	97	16	2,820.51	30/360	N/A
352,209.10	4.950	5.750	360	28	92	21	2,336.63	30/360	N/A
334,482.61	5.550	6.470	360	40	80	36	2,299.85	Actual/360	N/A
253,147.89	5.045	6.450	360	43	77	39	1,729.15	Actual/360	N/A
253,070.96	6.170	7.090	360	35	85	31	1,846.23	Actual/360	N/A
226,588.88	5.420	6.250	360	27	93	20	1,573.16	30/360	N/A
204,312.85	5.850	7.410	360	38	82	34	1,524.74	Actual/360	N/A
202,911.28	5.650	6.300	360	24	96	17	1,422.24	30/360	N/A

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

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

**Certain Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of October 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- Through Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term, (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment Premium End Date
AF3289	\$25,564,941.00	\$25,234,631.74	10/01/14	01/01/18	6.025%	5.450%	Actual/360	360	120	27	93	60	0	114	6/30/2017
AF2426	21,429,331.00	20,687,829.43	06/01/13	04/01/18	6.470	5.620	Actual/360	360	120	30	90	12	0	114	9/30/2017
AF3430	20,024,197.00	19,807,945.28	01/01/15	10/01/18	6.460	5.560	Actual/360	360	120	36	84	24	0	114	3/31/2018
AF1909	14,026,783.00	13,077,572.22	09/01/12	07/01/19	5.575	5.025	30/360	360	180	45	135	24	0	174	12/31/2018
388520	13,679,054.00	12,752,628.03	12/01/10	12/01/18	6.325	5.575	Actual/360	360	120	38	82	N/A	N/A	114	5/31/2018
388291	12,809,181.00	11,816,918.31	11/01/10	05/01/18	5.890	5.170	Actual/360	360	120	31	89	N/A	N/A	114	10/31/2017
AF3396	11,350,471.00	11,158,918.64	11/01/14	08/01/18	5.955	5.255	Actual/360	360	120	34	86	N/A	N/A	114	1/31/2018
AF3201	10,220,355.00	10,013,876.54	08/01/14	04/01/19	5.900	5.530	Actual/360	360	120	42	78	N/A	N/A	117	12/31/2018
AF2507	7,854,336.00	7,588,482.59	08/01/13	11/01/18	6.420	5.370	Actual/360	360	120	37	83	N/A	N/A	114	4/30/2018
AF2872	7,008,101.00	6,805,555.46	04/01/14	12/01/17	5.770	5.220	Actual/360	360	120	26	94	N/A	N/A	114	5/31/2017
AF1600	6,500,000.00	6,500,000.00	04/01/12	01/01/18	5.720	5.460	Actual/360	0	120	27	93	120	27	117	9/30/2017
AF0441	6,790,210.00	6,428,152.95	10/01/11	01/01/19	5.950	5.100	Actual/360	360	120	39	81	24	0	114	6/30/2018
AF2783	6,013,712.00	5,869,760.81	03/01/14	07/01/18	5.990	5.290	Actual/360	360	120	33	87	24	0	114	12/31/2017
AF3428	5,727,178.00	5,642,748.11	01/01/15	01/01/18	5.900	5.360	Actual/360	360	120	27	93	N/A	N/A	114	6/30/2017
AF2323	5,414,241.00	5,190,647.36	04/01/13	03/01/18	5.440	4.990	Actual/360	360	120	29	91	24	0	114	8/31/2017
AF2498	5,331,759.00	5,164,839.81	08/01/13	02/01/18	5.910	5.360	Actual/360	360	120	28	92	36	0	114	7/31/2017
AF3312	5,109,520.00	5,031,413.68	10/01/14	05/01/18	6.180	5.480	Actual/360	360	120	31	89	24	0	114	10/31/2017
AF1974	5,034,670.00	4,770,091.29	10/01/12	06/01/18	6.180	5.280	30/360	360	120	32	88	N/A	N/A	114	11/30/2017
AF3506	4,727,988.00	4,683,099.58	02/01/15	02/01/18	5.690	5.140	Actual/360	360	120	28	92	60	0	114	7/31/2017
AF2495	4,784,462.00	4,615,829.52	08/01/13	02/01/18	5.660	5.205	Actual/360	360	120	28	92	24	0	114	7/31/2017
AF3311	4,428,684.00	4,362,685.01	10/01/14	10/01/18	6.575	5.775	Actual/360	360	120	36	84	12	0	114	3/31/2018
389344	4,664,783.00	4,356,370.08	04/01/11	08/01/18	6.270	5.555	Actual/360	360	120	34	86	N/A	N/A	114	1/31/2018
AF1953	4,474,353.00	4,267,016.22	10/01/12	03/01/19	6.120	5.270	Actual/360	360	120	41	79	N/A	N/A	114	8/31/2018
AF3051	3,700,000.00	3,700,000.00	05/01/14	02/01/18	6.150	5.455	Actual/360	0	120	28	92	120	28	114	7/31/2017
AF2515	3,650,214.00	3,592,438.74	08/01/13	01/01/19	6.090	5.610	Actual/360	480	120	39	81	N/A	N/A	117	9/30/2018
AF3403	3,636,844.00	3,582,725.94	01/01/15	03/01/18	5.755	5.245	Actual/360	360	120	29	91	N/A	N/A	114	8/31/2017
AF2978	3,609,302.00	3,523,978.89	05/01/14	08/01/18	6.320	5.620	Actual/360	360	120	34	86	N/A	N/A	114	1/31/2018
AF2885	3,486,906.00	3,403,145.67	04/01/14	12/01/18	6.400	5.550	Actual/360	360	120	38	82	N/A	N/A	114	5/31/2018
AF2508	3,401,523.00	3,347,613.83	08/01/13	09/01/18	6.160	5.770	Actual/360	480	120	35	85	N/A	N/A	117	5/31/2018
AF0615	3,035,143.00	2,853,294.71	10/01/11	01/01/18	5.710	5.360	Actual/360	360	120	27	93	24	0	114	6/30/2017
AF3486	2,810,200.00	2,795,390.05	01/01/15	03/01/19	6.430	5.720	Actual/360	480	120	41	79	N/A	N/A	117	11/30/2018
AF3197	2,791,863.00	2,735,386.60	08/01/14	06/01/19	5.820	5.170	Actual/360	360	120	44	76	N/A	N/A	117	2/28/2019
AF1650	2,697,260.00	2,632,753.46	05/01/12	12/01/18	6.080	5.270	Actual/360	480	120	38	82	N/A	N/A	117	8/31/2018
AF3398	2,664,641.00	2,624,693.18	11/01/14	09/01/19	6.160	5.610	Actual/360	360	120	47	73	N/A	N/A	114	2/28/2019
AF3333	2,587,775.00	2,540,110.95	10/01/14	09/01/17	6.330	5.880	Actual/360	360	120	23	97	N/A	N/A	114	2/28/2017
AF2683	2,500,000.00	2,500,000.00	01/01/14	06/01/18	6.040	5.680	Actual/360	0	120	32	88	120	32	117	2/28/2018
AF3189	2,446,120.00	2,398,436.78	08/01/14	04/01/19	6.105	5.165	Actual/360	360	120	42	78	N/A	N/A	114	9/30/2018
AF3184	2,396,033.00	2,345,243.67	08/01/14	05/01/19	5.580	4.640	Actual/360	360	120	43	77	N/A	N/A	114	10/31/2018
AF2893	2,341,069.00	2,285,323.30	04/01/14	11/01/18	6.490	5.640	Actual/360	360	120	37	83	N/A	N/A	114	4/30/2018
AF3432	2,244,247.00	2,214,748.73	01/01/15	03/01/19	6.040	5.190	Actual/360	360	120	41	79	N/A	N/A	114	8/31/2018
AF2147	2,246,912.00	2,155,062.08	01/01/13	12/01/18	6.530	5.770	Actual/360	360	120	38	82	N/A	N/A	114	5/31/2018
AF2975	2,193,903.00	2,154,421.85	05/01/14	09/01/17	6.100	5.750	Actual/360	360	120	23	97	60	0	114	2/28/2017
AF3137	2,204,577.00	2,151,226.10	07/01/14	12/01/17	5.800	5.350	Actual/360	360	120	26	94	N/A	N/A	114	5/31/2017
AF2684	2,000,000.00	2,000,000.00	01/01/14	09/01/17	6.300	5.970	Actual/360	0	120	23	97	120	23	114	2/28/2017
AF2581	2,016,221.00	1,943,185.63	11/01/13	12/01/17	5.800	5.350	Actual/360	360	120	26	94	N/A	N/A	114	5/31/2017
AF3389	1,907,496.00	1,887,793.66	11/01/14	08/01/19	6.020	5.510	Actual/360	420	120	46	74	N/A	N/A	117	4/30/2019

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Through 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
AF2927	\$ 1,941,127.00	\$ 1,866,805.27	04/01/14	03/01/19	5.900%	5.000%	Actual/360	360	180	41	139	N/A	N/A	174	8/31/2018
AF3185	1,861,282.00	1,823,545.75	08/01/14	05/01/19	5.840	4.880	Actual/360	360	120	43	77	N/A	N/A	114	10/31/2018
AF2561	1,860,648.00	1,802,643.55	11/01/13	03/01/19	6.120	5.410	Actual/360	360	120	41	79	N/A	N/A	114	8/31/2018
389563	2,151,750.00	1,591,884.36	05/01/11	10/01/17	6.570	6.020	Actual/360	192	120	24	96	N/A	N/A	114	3/31/2017
389142	1,732,078.00	1,581,078.96	03/01/11	12/01/18	5.900	5.350	30/360	360	144	38	106	N/A	N/A	138	5/31/2018
389136	1,727,372.00	1,576,782.96	03/01/11	12/01/18	5.900	5.350	30/360	360	144	38	106	N/A	N/A	138	5/31/2018
389042	1,643,312.00	1,551,037.04	03/01/11	12/01/18	6.275	5.425	Actual/360	360	120	38	82	24	0	114	5/31/2018
AF2974	1,551,739.00	1,524,450.27	05/01/14	10/01/17	6.180	5.680	Actual/360	360	120	24	96	60	0	114	3/31/2017
AF3434	1,537,725.00	1,517,513.63	01/01/15	03/01/19	6.040	5.190	Actual/360	360	120	41	79	N/A	N/A	114	8/31/2018
AF3038	1,554,068.00	1,513,547.71	05/01/14	12/01/17	6.055	5.505	Actual/360	360	120	26	94	N/A	N/A	114	5/31/2017
AF3191	1,543,152.00	1,513,071.09	08/01/14	04/01/19	6.105	5.165	Actual/360	360	120	42	78	N/A	N/A	114	9/30/2018
AF3187	1,491,074.00	1,462,033.40	08/01/14	04/01/19	6.110	5.120	Actual/360	360	120	42	78	N/A	N/A	114	9/30/2018
AF3163	1,478,052.00	1,443,076.18	08/01/14	11/01/17	4.310	2.790	Actual/360	360	84	25	59	N/A	N/A	78	4/30/2017
AF3182	1,467,667.00	1,438,830.10	08/01/14	04/01/19	6.060	5.020	Actual/360	360	120	42	78	N/A	N/A	114	9/30/2018
AF1546	1,508,440.00	1,413,401.21	04/01/12	12/01/17	6.100	5.350	30/360	360	120	26	94	N/A	N/A	114	5/31/2017
AF3353	1,432,403.00	1,409,101.87	11/01/14	03/01/19	5.900	5.350	Actual/360	360	120	41	79	N/A	N/A	114	8/31/2018
AF3190	1,398,869.00	1,371,300.20	08/01/14	06/01/19	5.970	4.850	Actual/360	360	120	44	76	N/A	N/A	114	11/30/2018
AF2120	1,428,414.00	1,364,565.32	12/01/12	01/01/19	6.130	5.340	Actual/360	360	120	39	81	N/A	N/A	114	6/30/2018
AF1590	1,430,339.00	1,349,161.80	04/01/12	07/01/18	6.000	5.660	Actual/360	360	120	33	87	N/A	N/A	117	3/31/2018
AF1551	1,385,045.00	1,301,232.30	04/01/12	11/01/17	6.430	5.690	30/360	360	120	25	95	N/A	N/A	114	4/30/2017
AF2666	1,315,742.00	1,300,686.37	01/01/14	12/01/18	6.560	5.760	Actual/360	480	120	38	82	N/A	N/A	117	8/31/2018
AF1542	1,379,851.00	1,292,914.21	04/01/12	12/01/17	6.100	5.350	30/360	360	120	26	94	N/A	N/A	114	5/31/2017
AF3183	1,209,593.00	1,183,953.43	08/01/14	05/01/19	5.580	4.640	Actual/360	360	120	43	77	N/A	N/A	114	10/31/2018
AF1457	1,164,505.00	1,092,637.52	03/01/12	11/01/17	6.430	5.690	30/360	360	120	25	95	N/A	N/A	114	4/30/2017
AF3149	1,116,558.00	1,092,071.60	07/01/14	09/01/17	6.510	6.100	Actual/360	360	120	23	97	N/A	N/A	114	2/28/2017
AF2670	1,082,318.00	1,052,388.84	01/01/14	02/01/19	6.390	5.910	Actual/360	360	120	40	80	N/A	N/A	117	10/31/2018
AF3573	1,059,163.00	1,046,336.77	02/01/15	04/01/19	5.870	5.390	Actual/360	360	120	42	78	N/A	N/A	117	12/31/2018
AF3160	1,042,791.00	1,026,408.33	08/01/14	07/01/19	7.160	5.930	Actual/360	360	120	45	75	N/A	N/A	114	12/31/2018
AF1561	1,061,232.00	964,648.49	04/01/12	04/01/18	5.740	5.440	Actual/360	300	120	30	90	N/A	N/A	117	12/31/2017
AF3462	901,997.00	890,150.78	01/01/15	05/01/19	5.970	4.990	Actual/360	360	120	43	77	N/A	N/A	114	10/31/2018
AF1699	900,000.00	869,021.51	06/01/12	11/01/17	6.150	5.600	Actual/360	360	120	25	95	60	0	114	4/30/2017
AF2674	867,015.00	854,591.82	01/01/14	02/01/18	6.000	5.520	Actual/360	480	120	28	92	N/A	N/A	117	10/31/2017
AF2121	879,142.00	840,909.43	12/01/12	03/01/19	6.200	5.200	Actual/360	360	120	41	79	N/A	N/A	114	8/31/2018
AF2868	842,496.00	821,751.03	04/01/14	03/01/19	6.140	5.260	Actual/360	360	120	41	79	N/A	N/A	114	8/31/2018
AF2665	813,320.00	787,951.18	01/01/14	10/01/18	5.830	5.350	Actual/360	360	120	36	84	N/A	N/A	117	6/30/2018
AF3188	770,756.00	755,909.38	08/01/14	06/01/19	6.100	4.740	Actual/360	360	120	44	76	N/A	N/A	114	11/30/2018
AF3152	767,224.00	751,057.92	07/01/14	08/01/18	6.310	5.610	Actual/360	360	120	34	86	N/A	N/A	114	1/31/2018
AF1647	721,465.00	685,358.25	05/01/12	01/01/19	6.380	5.835	Actual/360	360	120	39	81	N/A	N/A	117	9/30/2018
AF3039	639,910.00	623,225.33	05/01/14	12/01/17	6.055	5.320	Actual/360	360	120	26	94	N/A	N/A	114	5/31/2017
AF2647	988,178.00	592,777.23	01/01/14	02/01/18	5.740	5.020	30/360	180	180	28	152	N/A	N/A	173	7/9/2017
AF2867	583,721.00	570,292.89	04/01/14	12/01/18	6.640	5.590	Actual/360	360	120	38	82	N/A	N/A	114	5/31/2018
AF2654	566,657.00	551,905.44	01/01/14	01/01/19	6.760	5.960	Actual/360	360	120	39	81	N/A	N/A	117	9/30/2018
AF2118	570,912.00	544,008.93	12/01/12	03/01/19	6.190	5.450	30/360	360	120	41	79	N/A	N/A	114	8/31/2018
AF2648	540,075.00	517,533.17	01/01/14	07/01/19	6.810	5.910	30/360	360	180	45	135	N/A	N/A	174	12/31/2018
AF1443	545,199.00	511,552.50	03/01/12	11/01/17	6.430	5.690	30/360	360	120	25	95	N/A	N/A	114	4/30/2017
AF1622	482,013.00	459,061.31	05/01/12	01/01/19	6.650	5.920	Actual/360	360	120	39	81	N/A	N/A	117	9/30/2018
AF3198	466,570.00	457,530.78	08/01/14	05/01/19	6.100	5.050	Actual/360	360	120	43	77	N/A	N/A	117	1/31/2019
AF1798	497,657.00	454,438.02	07/01/12	11/01/17	6.375	5.610	30/360	300	120	25	95	N/A	N/A	114	4/30/2017
AF2671	467,688.00	454,176.84	01/01/14	10/01/18	6.280	5.800	Actual/360	360	120	36	84	N/A	N/A	117	6/30/2018
AF3446	440,733.00	431,285.43	01/01/15	04/01/19	5.950	5.050	30/360	360	180	42	138	N/A	N/A	174	9/30/2018
AF1458	450,397.00	421,896.23	03/01/12	10/01/17	6.300	5.650	30/360	360	120	24	96	N/A	N/A	114	3/31/2017
AF0545	472,803.00	405,586.30	10/01/11	07/01/19	6.060	5.790	30/360	300	180	45	135	N/A	N/A	174	12/31/2018

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Through Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment End Date
AF3466	\$ 394,740.00	\$ 389,006.09	01/01/15	09/01/17	6.680%	6.110%	30/360	360	120	23	97	N/A	N/A	114	2/28/2017
AF1544	376,844.00	352,209.10	04/01/12	02/01/18	5.750	4.950	30/360	360	120	28	92	N/A	N/A	114	7/31/2017
AF2679	343,857.00	334,482.61	01/01/14	02/01/19	6.470	5.550	Actual/360	360	120	40	80	N/A	N/A	117	10/31/2018
AF3199	257,840.00	253,147.89	08/01/14	05/01/19	6.450	5.045	Actual/360	360	120	43	77	N/A	N/A	117	1/31/2019
AF2651	259,608.00	253,070.96	01/01/14	09/01/18	7.090	6.170	Actual/360	360	120	35	85	N/A	N/A	117	5/31/2018
AF1552	241,380.00	226,588.88	04/01/12	01/01/18	6.250	5.420	30/360	360	120	27	93	N/A	N/A	114	6/30/2017
AF2667	209,164.00	204,312.85	01/01/14	12/01/18	7.410	5.850	Actual/360	360	120	38	82	N/A	N/A	117	8/31/2018
AF1454	216,619.00	202,911.28	03/01/12	10/01/17	6.300	5.650	30/360	360	120	24	96	N/A	N/A	114	3/31/2017

* 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 in the above table.

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

A-6	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
	AF3289	West Palm Beach	FL	33417	Seniors	291	1990	75.0%	1.52	OAK GROVE COMMERCIAL MORTGAGE, LLC
	AF2426	Bozeman	MT	59718	Seniors	105	2005	74.0	1.18	GRANDBRIDGE REAL ESTATE CAPITAL LLC
	AF3430	Austell	GA	30168	Multifamily	518	1990	77.0	1.25	CBRE MULTIFAMILY CAPITAL, INC
	AF1909	Newport News	VA	23606	Multifamily	147	2002	79.9	1.15	PRUDENTIAL MULTIFAMILY MORTGAGE LLC
	388520	Harrisburg	PA	17111	Multifamily	192	1998	72.8	1.20	PNC MULTIFAMILY MORTGAGE LLC
	388291	Palmdale	CA	93550	Manufactured Housing	330	1970	69.7	1.25	WELLS FARGO BANK N.A.
	AF3396	San Jose	CA	95110	Multifamily	75	2007	59.1	1.19	WALKER AND DUNLOP, LLC
	AF3201	Yonkers	NY	10704	Cooperative	401	1958	29.7	1.16	NCB, FSB
	AF2507	Lynn	MA	01902	Multifamily	94	1968	63.0	1.12	ARBOR COMMERCIAL FUNDING LLC
	AF2872	Greensboro	NC	27407	Multifamily	132	2007	77.7	1.11	GRANDBRIDGE REAL ESTATE CAPITAL LLC
	AF1600	New York	NY	10021	Cooperative	132	1962	14.1	1.70	NCB, FSB
	AF0441	Bountiful	UT	84010	Multifamily	100	1987	73.7	1.16	PRUDENTIAL MULTIFAMILY MORTGAGE INC
	AF2783	Columbia	SC	29223	Multifamily	176	1985	75.0	1.31	HSBC BANK USA, NA
	AF3428	North Charleston	SC	29418	Multifamily	168	1979	70.6	1.17	GRANDBRIDGE REAL ESTATE CAPITAL LLC
	AF2323	Albuquerque	NM	87123	Multifamily	136	1977	74.3	1.32	GREYSTONE SERVICING CORPORATION INC.
	AF2498	Arlington	WA	98223	Multifamily	73	2007	65.5	1.11	GRANDBRIDGE REAL ESTATE CAPITAL LLC
	AF3312	Pasadena	TX	77506	Multifamily	251	1969	79.0	1.40	ARBOR COMMERCIAL FUNDING, LLC
	AF1974	Houston	TX	77078	Multifamily	224	1999	62.0	1.31	WELLS FARGO BANK N.A.
	AF3506	Bellevue	WA	98006	Multifamily	40	1981	63.2	1.20	HOMESTREET CAPITAL CORPORATION
	AF2495	Studio City	CA	91604	Multifamily	21	1999	65.9	1.14	PNC BANK, NATIONAL ASSOCIATION
	AF3311	Houston	TX	77036	Multifamily	204	1975	75.2	1.43	ARBOR COMMERCIAL FUNDING, LLC
	389344	San Gabriel	CA	91776	Multifamily	24	2008	65.4	1.12	PNC BANK, NATIONAL ASSOCIATION
	AF1953	Rochester	NY	14623	Multifamily	132	1967	75.4	1.36	M&T REALTY CAPITAL CORPORATION
	AF3051	New York	NY	10024	Cooperative	39	1930	23.4	1.23	NCB, FSB
	AF2515	Forest Hills	NY	11375	Cooperative	128	1948	23.6	1.43	NCB, FSB
	AF3403	Houston	TX	77081	Multifamily	98	1982	65.0	1.35	PRUDENTIAL MULTIFAMILY MORTGAGE LLC
	AF2978	North Hollywood	CA	91605	Multifamily	40	1971	62.3	1.27	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
AF2885	Los Angeles	CA	90024	Multifamily	24	1975	60.1%	1.27	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AF2508	Jamaica	NY	11432	Cooperative	166	1960	31.8	1.54	NCB, FSB
AF0615	Santa Clarita	CA	91321	Multifamily	30	1978	68.9	1.16	PNC BANK, NATIONAL ASSOCIATION
AF3486	Forest Hills	NY	11375	Cooperative	104	1954	27.4	1.33	NCB, FSB
AF3197	Brooklyn	NY	11209	Cooperative	167	1949	18.2	1.28	NCB, FSB
AF1650	Woodmere	NY	11598	Cooperative	94	1920	20.7	1.52	NCB, FSB
AF3398	Hurst	TX	76053	Multifamily	120	1978	54.8	1.79	WELLS FARGO BANK, N.A.
AF3333	Atlanta	GA	30345	Multifamily	64	1979	69.5	1.22	GREYSTONE SERVICING CORPORATION INC.
AF2683	New York	NY	10014	Cooperative	28	1981	7.70	1.12	NCB, FSB
AF3189	North Platte	NE	69101	Multifamily	72	1997	75.0	1.87	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF3184	Austin	TX	78704	Multifamily	63	1973	65.0	1.90	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF2893	Santa Monica	CA	90404	Multifamily	16	1985	61.3	1.16	PNC BANK, NATIONAL ASSOCIATION
AF3432	Seattle	WA	98122	Multifamily	18	1948	61.3	1.45	CITIBANK, NA (COMMERCIAL REAL
AF2147	Scappoose	OR	97056	Multifamily	45	1997	65.4	1.36	GREYSTONE SERVICING CORPORATION INC.
AF2975	Los Angeles	CA	90026	Multifamily	16	1990	72.2	1.11	PNC BANK, NATIONAL ASSOCIATION
AF3137	Placentia	CA	92870	Multifamily	24	1983	58.0	1.11	WALKER & DUNLOP, LLC
AF2684	Forest Hills	NY	11375	Cooperative	96	1939	13.7	1.37	NCB, FSB
AF2581	Fullerton	CA	92832	Multifamily	20	1983	65.3	1.17	WALKER & DUNLOP, LLC
AF3389	New York	NY	10011	Cooperative	36	1925	14.9	1.80	NCB, FSB
AF2927	Wichita Falls	TX	76308	Multifamily	150	1973	73.0	1.27	ACRE CAPITAL LLC
AF3185	Austin	TX	78722	Multifamily	78	1972	65.0	1.89	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF2561	Reno	NV	89509	Multifamily	61	1977	56.9	1.14	WALKER & DUNLOP, LLC
389563	New York	NY	10034	Multifamily	63	1910	39.7	1.14	M&T REALTY CAPITAL CORPORATION
389142	Boiling Springs	SC	29316	Multifamily	64	2003	80.0	1.15	RED MORTGAGE CAPITAL, LLC
389136	Rock Hill	SC	29732	Multifamily	64	2003	75.6	1.25	RED MORTGAGE CAPITAL, LLC
389042	San Antonio	TX	78231	Multifamily	72	1980	80.0	1.25	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AF2974	Valley Village	CA	91607	Multifamily	16	1954	63.3	1.17	PNC BANK, NATIONAL ASSOCIATION
AF3434	Seattle	WA	98119	Multifamily	18	1978	55.5	1.20	CITIBANK, NA (COMMERCIAL REAL
AF3038	Mt. Vernon	OH	43050	Multifamily	60	1976	75.6	1.23	M&T REALTY CAPITAL CORPORATION
AF3191	Norfolk	NE	68701	Multifamily	48	1998	72.0	1.69	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF3187	Houston	TX	77049	Multifamily	84	1983	55.1	2.27	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF3163	Anchorage	AK	99517	Multifamily	36	1961	79.0	1.15	FIRST NATIONAL BANK ALASKA
AF3182	Middlefield	OH	44062	Manufactured Housing	145	1968	64.9	1.80	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF1546	Fargo	ND	58103	Multifamily	72	1986	75.0	1.76	STATE BANK AND TRUST
AF3353	Burbank	CA	91506	Multifamily	25	1986	38.8	1.29	CITIBANK, NA (COMMERCIAL REAL
AF3190	Dayton	OH	45419	Multifamily	67	1966	72.3	1.58	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF2120	Seattle	WA	98119	Multifamily	25	1988	42.1	1.75	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF1590	New York	NY	10028	Cooperative	63	1961	4.50	2.22	NCB, FSB
AF1551	Minot	ND	58701	Multifamily	64	1989	80.0	1.71	STATE BANK AND TRUST
AF2666	Queens Village	NY	11428	Cooperative	47	1964	30.7	1.13	NCB, FSB
AF1542	Grand Forks	ND	58201	Multifamily	60	1985	75.0	1.94	STATE BANK AND TRUST
AF3183	Austin	TX	78704	Multifamily	36	1963	65.0	1.91	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF1457	Minot	ND	58701	Multifamily	50	1987	80.0	1.44	STATE BANK AND TRUST
AF3149	Bellingham	WA	98225	Dedicated Student	16	1982	58.1	2.16	GREYSTONE SERVICING CORPORATION INC.
AF2670	New York	NY	10013	Cooperative	9	1894	17.7	1.11	NCB, FSB
AF3573	New York	NY	10028	Cooperative	19	1900	18.9	2.12	NCB, FSB
AF3160	Anchorage	AK	99517	Multifamily	8	2008	77.5	1.30	FIRST NATIONAL BANK ALASKA
AF1561	New York	NY	10003	Cooperative	12	1899	6.10	1.14	NCB, FSB
AF3462	Taylorville	UT	84123	Multifamily	16	1973	73.9	1.24	GREYSTONE SERVICING CORPORATION INC.
AF1699	Long Beach	CA	90805	Multifamily	16	1958	58.0	1.28	PNC MULTIFAMILY MORTGAGE LLC
AF2674	Great Neck	NY	11023	Cooperative	12	1979	21.4	1.33	NCB, FSB
AF2121	Chicago	IL	60622	Multifamily	8	1897	76.7	1.43	KEYBANK, N.A. \ KEYCORP REAL ESTATE

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
AF2868	Milford	MI	48381	Multifamily	32	1972	60.0%	1.49	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF2665	New York	NY	10019	Cooperative	20	1907	29.2	1.22	NCB, FSB
AF3188	Twin Falls	ID	83301	Manufactured Housing	54	1978	53.6	2.02	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF3152	Tallahassee	FL	32304	Multifamily	17	1963	76.7	1.32	GREYSTONE SERVICING CORPORATION INC.
AF1647	New York	NY	10011	Cooperative	28	1899	4.20	1.50	NCB, FSB
AF3039	Mount Gilead	OH	43338	Multifamily	35	1976	70.0	1.42	M&T REALTY CAPITAL CORPORATION
AF2647	Missoula	MT	59803	Multifamily	72	2002	64.0	1.24	FIRST INTERSTATE BANK
AF2867	Easley	SC	29642	Multifamily	23	1971	74.9	1.33	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF2654	Forest Hills	NY	11375	Cooperative	46	1959	20.7	1.36	NCB, FSB
AF2118	San Jose	CA	95125	Multifamily	8	1950	50.0	1.95	FREMONT BANK — MULTIFAMILY
AF2648	Missoula	MT	59808	Multifamily	13	2003	75.0	1.41	FIRST INTERSTATE BANK
AF1443	Minot	ND	58701	Multifamily	24	1997	80.0	1.69	STATE BANK AND TRUST
AF1622	New York	NY	10003	Cooperative	10	1870	7.50	1.06	NCB, FSB
AF3198	New York	NY	10025	Cooperative	9	1902	53.2	1.15	NCB, FSB
AF1798	Fargo	ND	58103	Multifamily	42	1976	70.0	1.88	STATE BANK AND TRUST
AF2671	New York	NY	10023	Cooperative	8	1890	25.0	1.53	NCB, FSB
AF3446	Eau Claire	WI	54701	Multifamily	16	2003	73.5	1.34	ANCHORBANK FSB
AF1458	Fargo	ND	58103	Multifamily	24	1988	65.0	2.10	STATE BANK AND TRUST
AF0545	Sandy	OR	97055	Manufactured Housing	50	1987	27.8	4.56	JPMORGAN CHASE BANK, NA
AF3466	Newport	VT	05855	Multifamily	19	1900	70.1	1.76	BANK OF AMERICA NA
AF1544	Moorhead	MN	56560	Multifamily	13	2004	80.0	1.16	STATE BANK AND TRUST
AF2679	New York	NY	10011	Cooperative	8	1904	22.8	1.70	NCB, FSB
AF3199	Brooklyn	NY	11201	Cooperative	21	1919	4.20	1.43	NCB, FSB
AF2651	New York	NY	10024	Cooperative	7	1894	15.3	1.17	NCB, FSB
AF1552	Dickinson	ND	58601	Multifamily	17	1965	72.0	4.55	STATE BANK AND TRUST
AF2667	New York	NY	10025	Cooperative	6	1898	12.9	1.65	NCB, FSB
AF1454	Fargo	ND	58103	Multifamily	12	1987	65.0	1.92	STATE BANK AND TRUST

**Additional Loan Characteristics of the Ten Largest Group 1 MBS
As of October 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 1 MBS Balance	Most Recent DSCR	Original LTV (%)
AF3289	Brookdale West Palm Beach	6100 Common Cir	West Palm Beach	FL	33417	\$25,234,631.74	7.79%	1.52	75.0%
AF2426	Highgate Senior Living Bozeman	2219 West Oak Street	Bozeman	MT	59718	20,687,829.43	6.38	1.18	74.0
AF3430	Birch Landing Apartments	500 Maxham Road	Austell	GA	30168	19,807,945.28	6.11	1.25	77.0
AF1909	On the Square Apartments	3100 William Styron Sq N	Newport News	VA	23606	13,077,572.22	4.03	1.15	79.9
388520	Terraces at Springford, I	830 N Highlands Dr	Harrisburg	PA	17111	12,752,628.03	3.93	1.20	72.8
388291	Sagetree Village MHC	3524 E Avenue R	Palmdale	CA	93550	11,816,918.31	3.65	1.25	69.7
AF3396	Vendome Place	750 Miller Street	San Jose	CA	95110	11,158,918.64	3.44	1.19	59.1
AF3201	Midland Avenue Owners Corp	1296/1300/1304 Midland Avenue	Yonkers	NY	10704	10,013,876.54	3.09	1.16	29.7
AF2507	Marian Gardens	18 Anderson Lane	Lynn	MA	01902	7,588,482.59	2.34	1.12	63.0
AF2872	The Lodge at Lakeshore Apartments	5010-5038 Hilltop Rd	Greensboro	NC	27407	6,805,555.46	2.10	1.11	77.7

Exhibit A-2

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

A-9	<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>
	\$46,161,750.00	2.660%	3.510%	0	115	5	108	N/A	Actual/360	115
	36,488,625.00	2.780	3.700	360	115	5	108	\$167,950.93	Actual/360	55
	35,562,971.18	2.700	3.450	360	115	5	108	159,933.39	Actual/360	N/A
	33,404,250.00	2.870	3.580	0	115	5	108	N/A	Actual/360	115
	29,425,369.19	2.500	3.350	360	116	4	109	130,504.09	Actual/360	N/A
	26,958,750.00	2.780	3.870	0	114	6	107	N/A	Actual/360	114
	24,447,750.00	2.870	3.580	0	115	5	108	N/A	Actual/360	115
	22,500,000.00	2.600	3.620	0	116	4	109	N/A	Actual/360	116
	22,150,000.00	2.800	4.200	360	116	4	109	108,317.30	Actual/360	20
	22,014,000.00	2.860	3.960	360	116	4	109	104,591.18	Actual/360	56
	21,247,239.09	2.500	3.350	360	116	4	109	94,233.37	Actual/360	N/A
	20,639,096.24	2.500	3.350	360	116	4	109	91,536.20	Actual/360	N/A
	20,525,000.00	2.520	3.670	360	116	4	109	94,125.15	Actual/360	32
	19,600,000.00	2.520	3.670	360	116	4	109	89,883.21	Actual/360	32
	17,585,463.95	2.500	3.350	360	116	4	109	77,993.07	Actual/360	N/A
	16,213,167.76	2.500	3.350	360	116	4	109	71,906.82	Actual/360	N/A
	15,808,000.00	2.870	3.580	0	115	5	108	N/A	Actual/360	115
	15,750,000.00	2.740	3.690	0	116	4	109	N/A	Actual/360	116
	15,700,000.00	2.570	3.150	0	115	5	108	N/A	Actual/360	115
	15,694,000.00	2.870	3.580	0	115	5	108	N/A	Actual/360	115
	15,657,955.74	2.700	3.750	360	116	4	109	72,940.71	Actual/360	N/A
	15,613,408.06	2.810	4.050	360	116	4	109	75,407.47	Actual/360	N/A
	14,794,500.00	2.550	3.550	360	115	5	108	66,847.53	Actual/360	55
	14,550,000.00	2.810	4.050	360	116	4	109	69,883.99	Actual/360	8
	14,512,500.00	2.780	3.780	360	115	5	108	67,456.94	Actual/360	31
	13,143,000.00	2.870	3.580	0	115	5	108	N/A	Actual/360	115
	12,480,000.00	2.870	3.580	0	115	5	108	N/A	Actual/360	115
	11,880,500.00	2.570	3.150	0	115	5	108	N/A	Actual/360	115
	11,477,431.92	2.630	3.160	360	114	6	107	49,875.08	Actual/360	N/A
	11,121,823.32	2.740	4.790	360	116	4	109	58,563.82	Actual/360	N/A
	10,367,500.00	3.190	4.060	360	115	5	108	49,855.32	Actual/360	55
	9,675,000.00	2.820	4.500	360	116	4	109	49,021.80	Actual/360	20
	8,000,000.00	2.730	3.960	360	116	4	109	38,008.97	Actual/360	20
	7,670,000.00	2.650	3.720	360	116	4	109	35,390.52	Actual/360	32

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.)
\$ 7,444,456.28	2.670%	3.650%	360	115	5	108	\$ 34,309.47	Actual/360	N/A
5,818,445.82	2.790	4.100	360	116	4	109	28,269.04	Actual/360	N/A
5,200,000.00	2.720	3.730	0	115	5	108	N/A	Actual/360	115
5,032,000.00	2.770	4.150	360	115	5	108	24,460.72	Actual/360	19
5,006,429.06	2.760	4.190	360	115	5	108	24,617.06	Actual/360	N/A
2,979,776.61	2.780	4.130	360	115	5	108	14,548.21	Actual/360	N/A
2,977,133.94	2.840	3.500	360	115	5	108	13,471.34	Actual/360	N/A
2,585,236.86	2.860	3.900	360	116	4	109	12,263.37	Actual/360	N/A
2,450,000.00	2.960	4.610	360	116	4	109	12,574.43	Actual/360	56
2,084,872.78	3.110	4.340	300	116	4	109	11,482.59	Actual/360	N/A
1,947,474.43	2.800	4.540	360	115	29	108	10,308.56	Actual/360	N/A
1,006,553.51	3.020	4.750	360	115	29	108	5,451.21	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 October 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 End Date
AM8741	\$46,161,750.00	\$46,161,750.00	05/01/15	05/01/25	3.510%	2.660%	Actual/360	0	120	115	5	120	115	114	10/31/2024
AM8421	36,488,625.00	36,488,625.00	05/01/15	05/01/25	3.700	2.780	Actual/360	360	120	115	5	60	55	114	10/31/2024
AM8506	35,838,750.00	35,562,971.18	05/01/15	05/01/25	3.450	2.700	Actual/360	360	120	115	5	N/A	N/A	114	10/31/2024
AM8406	33,404,250.00	33,404,250.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	115	5	120	115	114	10/31/2024
AM8901	29,612,000.00	29,425,369.19	06/01/15	06/01/25	3.350	2.500	Actual/360	360	120	116	4	N/A	N/A	114	11/30/2024
AM8668	26,958,750.00	26,958,750.00	04/01/15	04/01/25	3.870	2.780	Actual/360	0	120	114	6	120	114	114	9/30/2024
AM8395	24,447,750.00	24,447,750.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	115	5	120	115	114	10/31/2024
AM8983	22,500,000.00	22,500,000.00	06/01/15	06/01/25	3.620	2.600	Actual/360	0	120	116	4	120	116	114	11/30/2024
AM9168	22,150,000.00	22,150,000.00	06/01/15	06/01/25	4.200	2.800	Actual/360	360	120	116	4	24	20	114	11/30/2024
AM9128	22,014,000.00	22,014,000.00	06/01/15	06/01/25	3.960	2.860	Actual/360	360	120	116	4	60	56	114	11/30/2024
AM8904	21,382,000.00	21,247,239.09	06/01/15	06/01/25	3.350	2.500	Actual/360	360	120	116	4	N/A	N/A	114	11/30/2024
AM8900	20,770,000.00	20,639,096.24	06/01/15	06/01/25	3.350	2.500	Actual/360	360	120	116	4	N/A	N/A	114	11/30/2024
AM8884	20,525,000.00	20,525,000.00	07/01/15	06/01/25	3.670	2.520	Actual/360	360	120	116	4	36	32	114	11/30/2024
AM8886	19,600,000.00	19,600,000.00	07/01/15	06/01/25	3.670	2.520	Actual/360	360	120	116	4	36	32	114	11/30/2024
AM8903	17,697,000.00	17,585,463.95	06/01/15	06/01/25	3.350	2.500	Actual/360	360	120	116	4	N/A	N/A	114	11/30/2024
AM8906	16,316,000.00	16,213,167.76	06/01/15	06/01/25	3.350	2.500	Actual/360	360	120	116	4	N/A	N/A	114	11/30/2024
AM8394	15,808,000.00	15,808,000.00	05/01/15	05/01/25	3.580	2.870	Actual/360	0	120	115	5	120	115	114	10/31/2024
AM8995	15,750,000.00	15,750,000.00	06/01/15	06/01/25	3.690	2.740	Actual/360	0	120	116	4	120	116	114	11/30/2024
AM8450	15,700,000.00	15,700,000.00	05/01/15	05/01/25	3.150	2.570	Actual/360	0	120	115	5	120	115	114	10/31/2024

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
AM8405	\$15,694,000.00	\$15,694,000.00	05/01/15	05/01/25	3.580%	2.870%	Actual/360	0	120	115	5	120	115	114	10/31/2024
AM8133	15,750,000.00	15,657,955.74	06/01/15	06/01/25	3.750	2.700	Actual/360	360	120	116	4	N/A	N/A	114	11/30/2024
AM9180	15,700,000.00	15,613,408.06	06/01/15	06/01/25	4.050	2.810	Actual/360	360	120	116	4	N/A	N/A	114	11/30/2024
AM8282	14,794,500.00	14,794,500.00	05/01/15	05/01/25	3.550	2.550	Actual/360	360	120	115	5	60	55	114	10/31/2024
AM9175	14,550,000.00	14,550,000.00	06/01/15	06/01/25	4.050	2.810	Actual/360	360	120	116	4	12	8	114	11/30/2024
AM8519	14,512,500.00	14,512,500.00	05/01/15	05/01/25	3.780	2.780	Actual/360	360	120	115	5	36	31	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	115	5	120	115	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	115	5	120	115	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	115	5	120	115	114	10/31/2024
AM8517	11,591,250.00	11,477,431.92	04/01/15	04/01/25	3.160	2.630	Actual/360	360	120	114	6	N/A	N/A	114	9/30/2024
AM9249	11,175,000.00	11,121,823.32	06/01/15	06/01/25	4.790	2.740	Actual/360	360	120	116	4	N/A	N/A	114	11/30/2024
AM7518	10,367,500.00	10,367,500.00	05/01/15	05/01/25	4.060	3.190	Actual/360	360	120	115	5	60	55	114	10/31/2024
AM9213	9,675,000.00	9,675,000.00	06/01/15	06/01/25	4.500	2.820	Actual/360	360	120	116	4	24	20	114	11/30/2024
AM8872	8,000,000.00	8,000,000.00	06/01/15	06/01/25	3.960	2.730	Actual/360	360	120	116	4	24	20	114	11/30/2024
AM8805	7,670,000.00	7,670,000.00	06/01/15	06/01/25	3.720	2.650	Actual/360	360	120	116	4	36	32	114	11/30/2024
AM8814	7,500,000.00	7,444,456.28	05/01/15	05/01/25	3.650	2.670	Actual/360	360	120	115	5	N/A	N/A	114	10/31/2024
AM8525	5,850,400.00	5,818,445.82	06/01/15	06/01/25	4.100	2.790	Actual/360	360	120	116	4	N/A	N/A	114	11/30/2024
AM8711	5,200,000.00	5,200,000.00	05/01/15	05/01/25	3.730	2.720	Actual/360	0	120	115	5	120	115	114	10/31/2024
AM8791	5,032,000.00	5,032,000.00	05/01/15	05/01/25	4.150	2.770	Actual/360	360	120	115	5	24	19	114	10/31/2024
AM8710	5,040,000.00	5,006,429.06	05/01/15	05/01/25	4.190	2.760	Actual/360	360	120	115	5	N/A	N/A	114	10/31/2024
AM8801	3,000,000.00	2,979,776.61	05/01/15	05/01/25	4.130	2.780	Actual/360	360	120	115	5	N/A	N/A	114	10/31/2024
AM8869	3,000,000.00	2,977,133.94	05/01/15	05/01/25	3.500	2.840	Actual/360	360	120	115	5	N/A	N/A	114	10/31/2024
AM9050	2,600,000.00	2,585,236.86	06/01/15	06/01/25	3.900	2.860	Actual/360	360	120	116	4	N/A	N/A	114	11/30/2024
AM9224	2,450,000.00	2,450,000.00	06/01/15	06/01/25	4.610	2.960	Actual/360	360	120	116	4	60	56	114	11/30/2024
AM9123	2,100,000.00	2,084,872.78	06/01/15	06/01/25	4.340	3.110	Actual/360	300	120	116	4	N/A	N/A	114	11/30/2024
AM3376	2,025,000.00	1,947,474.43	05/01/13	05/01/25	4.540	2.800	Actual/360	360	144	115	29	N/A	N/A	138	10/31/2024
AM3368	1,045,000.00	1,006,553.51	05/01/13	05/01/25	4.750	3.020	Actual/360	360	144	115	29	N/A	N/A	138	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 October 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
AM8741	Chula Vista	CA	91911	Multifamily	336	2001	65.4%	1.94	WELLS FARGO BANK N.A.
AM8421	Annandale	VA	22003	Multifamily	1065	1973	71.1	1.25	WALKER AND DUNLOP, LLC
AM8506	Seattle	WA	98133	Multifamily	328	2013	60.9	1.35	M&T REALTY CAPITAL CORPORATION
AM8406	New Orleans	LA	70130	Multifamily	703	2002	64.5	2.47	WELLS FARGO BANK N.A.
AM8901	Torrance	CA	90505	Multifamily	149	1967	67.3	1.25	CENTERLINE MORTGAGE CAPITAL INC.
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.
AM8983	Bear	DE	19701	Multifamily	648	1989	54.0	2.48	CAPITAL ONE MULTIFAMILY FINANCE, LLC.

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
AM9168	Rocklin	CA	95765	Multifamily	356	2003	71.6%	1.26	WELLS FARGO BANK N.A.
AM9128	Wilmington	NC	28405	Multifamily	192	2014	72.0	1.31	WELLS FARGO BANK N.A.
AM8904	Hermosa Beach	CA	90254	Multifamily	100	1972	69.3	1.25	CENTERLINE MORTGAGE CAPITAL INC.
AM8900	Redondo Beach	CA	90277	Multifamily	94	1971	69.5	1.25	CENTERLINE MORTGAGE CAPITAL INC.
AM8884	New Castle	DE	19720	Multifamily	306	1989	80.0	1.43	CAPITAL ONE MULTIFAMILY FINANCE, LLC.
AM8886	New Castle	DE	19720	Multifamily	260	1991	80.0	1.57	CAPITAL ONE MULTIFAMILY FINANCE, LLC.
AM8903	Hermosa Beach	CA	90254	Multifamily	95	1964	70.9	1.25	CENTERLINE MORTGAGE CAPITAL INC.
AM8906	Redondo Beach	CA	90277	Multifamily	78	1964	69.3	1.25	CENTERLINE MORTGAGE CAPITAL INC.
AM8394	Lafayette	LA	70503	Multifamily	180	2002	65.0	2.56	WELLS FARGO BANK N.A.
AM8995	Modesto	CA	95355	Manufactured Housing	300	1973	60.6	2.54	PRUDENTIAL MULTIFAMILY MORTGAGE LLC
AM8450	Colorado Springs	CO	80915	Manufactured Housing	461	1970	54.1	3.34	BERKADIA COMMERCIAL MORTGAGE LLC
AM8405	Rockaway Beach	NY	11693	Multifamily	92	2002	62.8	2.30	WELLS FARGO BANK N.A.
AM8133	Webster	NY	14580	Multifamily	192	1992	75.0	1.35	M&T REALTY CAPITAL CORPORATION
AM9180	Metairie	LA	70001	Multifamily	247	1974	72.5	1.41	WALKER AND DUNLOP, LLC
AM8282	Fremont	CA	94536	Multifamily	134	1985	70.0	1.27	BERKADIA COMMERCIAL MORTGAGE LLC
AM9175	Naples	FL	34104	Multifamily	235	1997	74.6	1.42	KEYBANK NATIONAL ASSOCIATION
AM8519	Pflugerville	TX	78660	Multifamily	336	2014	75.0	1.25	KEYBANK NATIONAL ASSOCIATION
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.
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
AM9249	Oneonta	NY	13820	Seniors	108	2010	75.0	1.61	CAPITAL ONE MULTIFAMILY FINANCE, LLC.
AM7518	Cypress	CA	90630	Multifamily	160	1969	58.7	1.42	BERKELEY POINT CAPITAL LLC
AM9213	Yorkville	IL	60560	Multifamily	92	2003	71.7	1.31	BERKADIA COMMERCIAL MORTGAGE LLC
AM8872	Syracuse	NY	13203	Multifamily	225	1961	64.0	1.61	M&T REALTY CAPITAL CORPORATION
AM8805	Tulsa	OK	74133	Multifamily	200	1983	72.4	1.33	BERKELEY POINT CAPITAL LLC
AM8814	Seattle	WA	98144	Multifamily	46	2014	61.4	1.41	HOMESTREET CAPITAL CORPORATION
AM8525	Clinton	MA	01510	Multifamily	73	1974	79.1	1.27	M&T REALTY CAPITAL CORPORATION
AM8711	Riverside	CA	92501	Multifamily	100	1985	42.4	2.92	WALKER AND DUNLOP, LLC
AM8791	Woodland	CA	95776	Manufactured Housing	153	1961	75.0	1.30	CAPITAL ONE MULTIFAMILY FINANCE, LLC.
AM8710	Euclid	OH	44132	Multifamily	202	1949	70.0	1.84	M&T REALTY CAPITAL CORPORATION
AM8801	Grandview	MO	64030	Multifamily	125	1972	64.2	1.92	ARBOR COMMERCIAL FUNDING, LLC
AM8869	New York	NY	10011	Cooperative	49	1896	28.0	4.77	NATIONAL COOPERATIVE BANK, N.A.
AM9050	Los Angeles	CA	90027	Multifamily	31	1963	41.3	1.82	ACRE CAPITAL LLC
AM9224	La Porte	TX	77571	Multifamily	79	1978	64.9	1.69	BERKELEY POINT CAPITAL LLC
AM9123	Erie	PA	16506	Manufactured Housing	96	1984	60.7	1.74	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AM3376	Westland	MI	48185	Multifamily	59	1989	75.0	1.36	RED MORTGAGE CAPITAL, LLC
AM3368	Costa Mesa	CA	92627	Multifamily	7	1975	52.3	1.26	GREYSTONE SERVICING CORPORATION INC.

**Additional Loan Characteristics of the Ten Largest Group 2 MBS
As of October 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 (%)
AM8741	Missions at Sunbow Apartments	825 East Palomar Street	Chula Vista	CA	91911	\$46,161,750.00	6.66%	1.94	65.4%
AM8421	Avant Apartments	7931 Patriot Drive	Annandale	VA	22003	36,488,625.00	5.26	1.25	71.1
AM8506	Leilani and 107 on Greenwood	10215 and 10570 Greenwood Avenue North	Seattle	WA	98133	35,562,971.18	5.13	1.35	60.9
AM8406	The Saulet	1420 Annunciation Street	New Orleans	LA	70130	33,404,250.00	4.82	2.47	64.5
AM8901	Copa Pacific Apartments	23930 Ocean Avenue	Torrance	CA	90505	29,425,369.19	4.24	1.25	67.3
AM8668	Oakmont Gardens	301 White Oak Drive	Santa Rosa	CA	95409	26,958,750.00	3.89	2.56	64.8
AM8395	Gates at Citiplace	2500 Gates Circle	Baton Rouge	LA	70809	24,447,750.00	3.53	2.61	65.0
AM8983	Christiana Meadows	265 Bear Christiana Road	Bear	DE	19701	22,500,000.00	3.25	2.48	54.0
AM9168	Rocklin Ranch	6601 Blue Oaks Boulevard	Rocklin	CA	95765	22,150,000.00	3.19	1.26	71.6
AM9128	Hawthorne at the Station	531 Old MacCumber Station Road	Wilmington	NC	28405	22,014,000.00	3.18	1.31	72.0

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.

TABLE OF CONTENTS

	Page
Table of Contents	S- 2
Available Information	S- 3
Summary	S- 5
Additional Risk Factors	S- 8
Description of the Certificates	S-10
Certain Additional Federal Income Tax Consequences	S-22
Additional ERISA Considerations Relating to the A2FL Class	S-27
Plan of Distribution	S-27
Legal Matters	S-27
Exhibit A-1	A- 1
Exhibit A-2	A- 9

\$1,017,480,226



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

**Fannie Mae Multifamily
REMIC Trust 2015-M13**

PROSPECTUS SUPPLEMENT

Deutsche Bank Securities 
Morgan Stanley Amherst Pierpont Securities
Mischler Financial Group

October 27, 2015
