

\$1,220,919,238



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2015-M1**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
ASQ1 . . .	1	\$ 60,000,000	SEQ	0.782%	FIX	3136AMBL2	February 2018
ASQ2 . . .	1	309,201,864	SEQ	1.626	FIX	3136AMKW8	February 2018
X1	1	369,201,864(2)	NTL	(3)	WAC/IO	3136AMKX6	February 2018
A1	2	99,809,000	SEQ	2.177	FIX	3136AMKY4	September 2024
A2	2	649,702,289	SEQ	2.532	FIX	3136AMKZ1	September 2024
AB1	2	13,610,000	SEQ	2.038	FIX	3136AMLA5	September 2024
AB2	2	88,596,085	SEQ	2.465	FIX	3136AMLB3	September 2024
X2	2	851,717,374(2)	NTL	(3)	WAC/IO	3136AMLC1	September 2024
R		0	NPR	0	NPR	3136AMLD9	September 2024
RL		0	NPR	0	NPR	3136AMLE7	September 2024

- (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.

The dealers specified below will offer the ASQ1, ASQ2, A1, A2, AB1 and AB2 Classes and \$425,858,687 initial notional principal amount of the X2 Class certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2015. Fannie Mae initially will retain the remaining X2 Class certificates and the X1, R and RL Classes. See “Plan of Distribution” in this prospectus supplement.

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

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

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

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

**BofA Merrill Lynch
Citigroup
Goldman, Sachs & Co.**

The date of this Prospectus Supplement is January 26, 2015

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
AVAILABLE INFORMATION	S- 3	STRUCTURING ASSUMPTIONS	S-13
SUMMARY	S- 5	<i>Pricing Assumptions</i>	S-13
ADDITIONAL RISK FACTORS	S- 7	<i>Prepayment Assumptions</i>	S-13
DESCRIPTION OF THE		ADDITIONAL YIELD CONSIDERATIONS	
CERTIFICATES	S- 8	FOR THE X1 AND X2 CLASSES	S-13
GENERAL	S- 8	WEIGHTED AVERAGE LIVES OF THE	
<i>Structure</i>	S- 8	CERTIFICATES	S-13
<i>Fannie Mae Guaranty</i>	S- 9	DECREMENT TABLES	S-14
<i>Characteristics of Certificates</i>	S- 9	CHARACTERISTICS OF THE RESIDUAL	
<i>Authorized Denominations</i>	S- 9	CLASSES	S-17
THE MBS	S- 9	CERTAIN ADDITIONAL FEDERAL	
DISTRIBUTIONS OF INTEREST	S-10	INCOME TAX CONSEQUENCES ..	S-17
<i>General</i>	S-10	REMIC ELECTIONS AND SPECIAL TAX	
<i>Delay Classes and No-Delay</i>		ATTRIBUTES	S-17
<i>Classes</i>	S-10	TAXATION OF BENEFICIAL OWNERS OF	
<i>The X1 Class</i>	S-10	REGULAR CERTIFICATES	S-18
<i>The X2 Class</i>	S-11	TAXATION OF BENEFICIAL OWNERS OF	
<i>Allocation of Certain Prepayment</i>		RESIDUAL CERTIFICATES	S-18
<i>Premiums</i>	S-11	PLAN OF DISTRIBUTION	S-18
DISTRIBUTIONS OF PRINCIPAL	S-12	LEGAL MATTERS	S-19
		EXHIBIT A-1	A- 1
		EXHIBIT A-2	A- 8

AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates dated August 1, 2014 (the “Multifamily REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) dated
 - August 1, 2014, for all MBS issued on or after August 1, 2014,
 - November 1, 2012, for all MBS issued on or after November 1, 2012 and prior to August 1, 2014,
 - October 1, 2010, for all MBS issued on or after October 1, 2010 and prior to November 1, 2012, or
 - February 1, 2009, for all other MBS(as applicable, the “Multifamily MBS Prospectus”);
- the Prospectus Supplements for the MBS (collectively, the “Multifamily MBS Prospectus Supplements”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the Multifamily REMIC Prospectus.

The Multifamily MBS Prospectus and the Multifamily MBS Prospectus Supplements are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

You can obtain copies of the Disclosure Documents by writing or calling us at:

Fannie Mae
MBS Helpline
3900 Wisconsin Avenue, N.W., Area 2H-3S
Washington, D.C. 20016
(telephone 1-800-237-8627).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at www.fanniemae.com.

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

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

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, NY 14068
(telephone 1-800-831-9146).

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 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 January 30, 2015.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes other than the R and RL Classes

Physical

R and RL Classes

Interest Rates

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

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

Notional Classes

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

Class

X1	100% of the Group 1 MBS
X2	100% of the Group 2 MBS

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
ASQ1	2.0	2.0	1.9	1.9	1.6	2.0	0.3	0.2	0.1	0.1
ASQ2	2.9	2.9	2.9	2.8	2.5	2.9	2.2	1.5	0.9	0.1
X1	2.8	2.8	2.7	2.6	2.3	2.8	1.9	1.2	0.7	0.1

Group 2 Classes	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
A1	5.7	5.7	5.7	5.7	5.6	5.7	0.7	0.3	0.2	0.1
A2	9.6	9.6	9.6	9.5	9.1	9.6	4.0	1.8	0.9	0.1
AB1	5.7	5.6	5.6	5.6	5.6	5.7	0.1	0.1	0.1	0.1
AB2	9.6	9.3	9.2	9.1	9.0	9.6	0.3	0.1	0.1	0.1
X2	9.1	9.1	9.0	8.9	8.7	9.1	3.2	1.5	0.7	0.1

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

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

Group 1 MBS

New York	36.4%
California	14.5%
Pennsylvania	14.1%
Florida	6.4%
Texas	5.0%

Group 2 MBS

California	21.4%
Virginia	12.7%
Florida	10.1%
North Carolina	8.4%
Texas	7.1%
Arizona	5.6%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for that loan. The prepayment premium end date is generally 180 days before maturity of the related mortgage loan. In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

We will **not** pass through to certificateholders any prepayment premiums other than those that are actually received by us.

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

Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the related MBS with respect to any distribution date, we will include these amounts in the payments to be made on certain classes on that distribution date. We do not, however, guarantee that any prepayment premiums will

in fact be collected from mortgagors or be paid to holders of the related MBS or the related certificateholders. Accordingly, holders of the applicable classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by such loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available

through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the related MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the related MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of January 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	All Classes of Certificates other than the R and RL Classes	R

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

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

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

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

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

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

The MBS

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

Additionally, in the case of approximately \$188,455,457 of the Group 1 MBS and \$578,490,888 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 \$109,672,000 in initial principal amount of the Mortgage Loans underlying the Group 1 MBS, and all of the Mortgage Loans with interest only periods underlying the Group 2 MBS, remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement.

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

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

Distributions of Interest

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

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

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

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

The 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 3.940%.

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

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

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X2 Class at an annual rate of approximately 0.563%.

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

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

Allocation of Certain Prepayment Premiums. All of the Mortgage Loans provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Dates, which generally are 180 days prior to loan maturity. For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2 to this prospectus supplement.

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

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 1 MBS distributions on that date to the 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, A2, AB1, AB2 and X2 Classes as follows:

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

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to ASQ1 and ASQ2, in that order, until retired. } Sequential Pay Classes

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

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

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

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the aggregate principal balance of the AB1 and

AB2 Classes immediately before that Distribution Date and the denominator of which is the aggregate principal balance of the AB1, AB2, A1 and A2 Classes immediately before that date.

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS,” in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS in each group prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is January 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. Under certain high prepayment scenarios in particular, it is possible 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 related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

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

See “Distributions of Principal” above.

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

Decrement Tables

The following tables indicate the percentages of original principal balances of the specified Classes that would be outstanding after each date shown at the constant percentages of CPR and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

It is unlikely that the underlying Mortgage Loans will have the characteristics assumed, or that the Mortgage Loans will prepay at any *constant* CPR level.

Percent of Original Principal Balances Outstanding for the 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
January 2016	92	92	92	92	92	92	0	0	0	0
January 2017	83	75	66	52	0	83	0	0	0	0
January 2018	0	0	0	0	0	0	0	0	0	0
January 2019	0	0	0	0	0	0	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.0	2.0	1.9	1.9	1.6	2.0	0.3	0.2	0.1	0.1

** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the 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 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
January 2016	100	100	100	100	100	100	88	59	29	0
January 2017	100	100	100	100	98	100	65	29	7	0
January 2018	22	19	15	11	0	22	9	3	*	0
January 2019	0	0	0	0	0	0	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.9	2.9	2.9	2.8	2.5	2.9	2.2	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
January 2016	99	99	99	99	99	99	74	49	25	0
January 2017	97	96	94	92	82	97	55	24	6	0
January 2018	18	16	13	9	0	18	8	2	*	0
January 2019	0	0	0	0	0	0	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.8	2.8	2.7	2.6	2.3	2.8	1.9	1.2	0.7	0.1

Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2016	96	96	96	96	96	96	0	0	0	0
January 2017	90	90	90	90	90	90	0	0	0	0
January 2018	82	82	82	82	82	82	0	0	0	0
January 2019	72	72	72	72	72	72	0	0	0	0
January 2020	62	62	62	62	62	62	0	0	0	0
January 2021	49	49	49	49	49	49	0	0	0	0
January 2022	36	36	36	36	36	36	0	0	0	0
January 2023	22	22	22	22	22	22	0	0	0	0
January 2024	7	7	7	7	7	7	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.7	5.7	5.7	5.7	5.6	5.7	0.7	0.3	0.2	0.1

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

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

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

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

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2016	100	100	100	100	100	100	98	65	33	0
January 2017	100	100	100	100	100	100	73	32	8	0
January 2018	100	100	100	100	100	100	54	16	2	0
January 2019	100	100	100	100	100	100	40	8	*	0
January 2020	100	100	100	100	100	100	30	4	*	0
January 2021	100	100	100	100	100	100	22	2	*	0
January 2022	100	100	100	100	100	100	16	1	*	0
January 2023	100	100	100	100	100	100	12	*	*	0
January 2024	100	100	100	100	100	100	9	*	*	0
January 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.6	9.6	9.6	9.5	9.1	9.6	4.0	1.8	0.9	0.1

Percent of Original Principal Balances Outstanding for the AB1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2016	96	96	96	96	96	96	0	0	0	0
January 2017	90	90	90	90	90	90	0	0	0	0
January 2018	82	82	82	82	82	82	0	0	0	0
January 2019	72	72	72	72	72	72	0	0	0	0
January 2020	62	62	62	62	62	62	0	0	0	0
January 2021	49	49	49	49	49	49	0	0	0	0
January 2022	36	36	36	36	36	36	0	0	0	0
January 2023	22	22	22	22	22	22	0	0	0	0
January 2024	7	*	0	0	0	7	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.7	5.6	5.6	5.6	5.6	5.7	0.1	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the AB2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2016	100	100	100	100	100	100	0	0	0	0
January 2017	100	100	100	100	100	100	0	0	0	0
January 2018	100	100	100	100	100	100	0	0	0	0
January 2019	100	100	100	100	100	100	0	0	0	0
January 2020	100	100	100	100	100	100	0	0	0	0
January 2021	100	100	100	100	100	100	0	0	0	0
January 2022	100	100	100	100	100	100	0	0	0	0
January 2023	100	100	100	100	100	100	0	0	0	0
January 2024	100	100	98	96	53	100	0	0	0	0
January 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.6	9.3	9.2	9.1	9.0	9.6	0.3	0.1	0.1	0.1

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

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

†† 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
January 2016	99	99	99	99	99	99	75	50	25	0
January 2017	99	99	99	99	99	99	55	25	6	0
January 2018	98	98	98	98	98	98	41	12	2	0
January 2019	96	96	96	96	96	96	30	6	*	0
January 2020	95	95	95	95	95	95	23	3	*	0
January 2021	93	93	93	93	93	93	17	1	*	0
January 2022	91	91	91	91	91	91	12	1	*	0
January 2023	90	90	90	90	90	90	9	*	*	0
January 2024	88	88	87	87	83	88	7	*	*	0
January 2025	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.1	9.1	9.0	8.9	8.7	9.1	3.2	1.5	0.7	0.1

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

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—Structure.” The Regular Classes will be designated as “regular interests” and the Residual Classes will be designated as the “residual interests” in the

REMICs as set forth in that table. Thus, the Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Regular Certificates

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

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

Taxation of Beneficial Owners of Residual Certificates

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

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust. We will sell the ASQ1, ASQ2, A1, A2, AB1 and AB2 Classes and \$425,858,687 initial notional principal amount of the X2 Class Certificates to Merrill Lynch, Pierce, Fenner & Smith Incorporated in exchange for cash proceeds. The Certificates to be sold to Merrill Lynch, Pierce, Fenner & Smith Incorporated are referred to as the “Offered Certificates.”

The dealers specified on the cover of this prospectus supplement (together, the “Dealers”) propose to offer the Offered Certificates directly to the public from time to time in negotiated

transactions at varying prices to be determined at the time of sale. The Dealers may effect these transactions to or through other dealers.

We initially will retain the remaining X2 Class Certificates and the X1, R and RL Classes, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

LEGAL MATTERS

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

Exhibit A-1

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

A-1	<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>
	\$67,100,000.00	5.245%	5.620%	0	37	83	30	N/A	Actual/360	37
	36,959,660.13	5.225	5.450	360	27	93	20	\$237,155.48	Actual/360	N/A
	11,399,702.90	5.500	5.660	360	36	84	29	73,389.25	Actual/360	N/A
	11,203,533.80	5.570	5.950	360	35	85	28	71,560.77	Actual/360	0
	9,676,179.78	6.290	7.110	360	36	144	29	77,798.49	Actual/360	N/A
	9,209,496.97	5.875	6.175	360	30	90	23	57,911.41	Actual/360	0
	8,289,046.50	5.700	6.050	360	34	86	27	51,265.49	Actual/360	0
	7,900,822.34	5.520	5.740	360	34	86	27	49,549.71	Actual/360	0
	6,713,675.21	5.410	5.600	360	35	85	28	43,055.92	Actual/360	N/A
	6,649,090.37	5.440	5.990	360	36	84	29	41,923.54	Actual/360	0
	6,600,000.00	5.400	5.600	0	36	84	29	N/A	Actual/360	36
	6,498,843.06	5.400	5.690	360	35	85	28	39,841.58	Actual/360	0
	6,319,205.86	5.500	5.660	360	36	84	29	40,681.91	Actual/360	N/A
	5,956,096.64	5.135	5.685	300	36	84	29	43,762.91	Actual/360	N/A
	5,661,103.44	5.400	5.890	360	35	85	28	37,250.27	Actual/360	N/A
	5,613,486.95	5.240	5.690	360	36	84	29	36,235.43	Actual/360	N/A
	5,610,089.68	5.500	5.660	360	36	84	29	36,116.76	Actual/360	N/A
	5,357,961.17	5.310	6.170	360	26	94	19	36,631.42	Actual/360	N/A
	5,250,000.00	5.585	5.995	0	34	86	27	N/A	Actual/360	34
	5,066,308.50	5.520	5.990	360	34	86	27	31,143.20	Actual/360	0
	5,000,000.00	5.440	5.710	0	35	85	28	N/A	Actual/360	35
	4,922,440.79	5.480	5.670	360	36	84	29	30,082.04	Actual/360	0
	4,308,548.98	5.500	5.660	360	36	84	29	27,737.67	Actual/360	N/A
	4,296,522.64	5.690	5.970	480	36	84	32	24,665.57	Actual/360	N/A
	4,096,771.56	5.720	5.990	360	35	85	28	25,154.13	Actual/360	0
	4,071,199.19	5.560	5.740	360	35	85	28	26,436.23	Actual/360	N/A
	3,830,000.00	5.370	5.600	0	36	84	32	N/A	Actual/360	36
	3,526,456.23	5.020	5.550	360	36	84	29	22,480.37	Actual/360	N/A
	3,447,664.68	4.530	5.990	360	26	58	19	22,009.26	Actual/360	N/A
	3,399,979.79	5.235	5.785	360	35	85	28	21,381.63	Actual/360	0
	3,400,000.00	5.760	6.280	0	34	86	27	N/A	Actual/360	34
	3,355,585.09	6.020	6.350	480	34	86	30	20,118.14	Actual/360	N/A
	3,300,000.00	5.250	5.520	0	36	84	29	N/A	Actual/360	36
	3,266,960.19	5.360	5.550	360	35	85	28	19,754.18	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.)
\$ 3,088,714.40	5.340%	5.490%	360	28	92	21	\$ 19,850.66	Actual/360	N/A
3,000,630.46	5.400	5.630	360	35	85	28	19,295.07	Actual/360	N/A
2,882,991.90	5.670	6.220	360	36	84	29	19,167.96	Actual/360	0
2,669,327.08	5.600	5.800	360	34	86	27	17,455.90	Actual/360	N/A
2,619,293.66	5.160	5.560	360	36	84	29	16,712.39	Actual/360	N/A
2,600,000.00	5.760	6.140	0	35	85	31	N/A	Actual/360	35
2,558,720.01	5.420	5.670	360	36	84	29	16,487.27	Actual/360	N/A
2,476,288.62	5.940	6.350	360	34	86	27	16,987.03	Actual/360	N/A
2,403,308.44	5.490	6.040	360	34	86	27	15,263.86	Actual/360	0
2,332,065.49	5.770	5.940	360	32	88	25	15,488.16	Actual/360	N/A
2,240,850.52	5.320	5.590	360	36	84	29	14,336.21	Actual/360	N/A
2,239,478.08	5.270	5.560	360	36	84	29	14,288.98	Actual/360	N/A
2,237,642.57	5.250	5.520	360	36	84	29	14,226.11	Actual/360	N/A
2,175,000.00	5.460	5.650	0	35	85	28	N/A	Actual/360	35
2,146,950.79	5.470	5.710	360	35	85	28	13,904.15	Actual/360	N/A
2,123,795.02	5.525	6.075	360	35	85	28	14,202.95	Actual/360	N/A
2,062,837.39	5.510	5.780	360	34	86	27	13,466.04	Actual/360	N/A
1,794,000.00	5.335	5.745	0	36	84	29	N/A	Actual/360	36
1,789,943.28	5.430	5.590	360	35	85	28	11,468.97	Actual/360	N/A
1,708,721.58	5.460	5.960	360	35	85	28	11,312.80	Actual/360	N/A
1,707,208.86	5.600	5.870	360	34	86	27	11,233.15	Actual/360	N/A
1,700,000.00	5.285	5.555	0	36	84	29	N/A	Actual/360	36
1,557,000.00	5.335	5.745	0	36	84	29	N/A	Actual/360	36
1,362,542.13	3.220	4.740	360	36	48	29	7,581.20	Actual/360	N/A
1,362,425.45	5.530	5.750	360	34	86	27	8,870.31	Actual/360	N/A
1,355,258.12	5.580	5.990	360	36	84	29	8,983.62	Actual/360	N/A
1,334,251.81	5.400	5.950	360	35	85	28	8,825.83	Actual/360	N/A
1,314,343.70	5.420	5.630	360	34	86	27	8,466.79	Actual/360	N/A
1,296,930.40	5.640	6.270	360	36	84	29	8,885.07	30/360	N/A
1,291,000.00	5.720	5.990	0	34	86	27	N/A	Actual/360	34
1,262,138.22	5.220	5.770	360	36	84	29	8,205.36	Actual/360	N/A
1,100,000.00	5.590	6.150	0	34	86	27	N/A	Actual/360	34
1,065,316.01	5.590	5.810	360	35	85	28	6,960.57	Actual/360	N/A
1,064,475.95	5.450	6.150	360	35	85	28	6,823.36	Actual/360	0
1,050,000.00	5.305	5.575	0	35	85	28	N/A	Actual/360	35
1,050,000.00	5.590	5.860	0	35	85	28	N/A	Actual/360	35
1,031,591.28	5.520	6.070	360	36	84	29	6,886.27	Actual/360	N/A
1,018,017.82	5.520	6.070	360	36	84	29	6,795.66	Actual/360	N/A
894,226.56	5.360	5.550	360	35	85	28	5,709.30	Actual/360	N/A
875,000.00	5.990	6.300	0	34	86	27	N/A	Actual/360	34
857,537.45	5.830	6.100	360	34	86	27	5,756.95	Actual/360	N/A
857,537.45	5.830	6.100	360	34	86	27	5,756.95	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.)
\$ 828,100.27	5.470%	5.710%	360	35	85	28	\$ 5,362.95	Actual/360	N/A
725,724.51	5.760	6.200	360	36	84	29	4,899.75	Actual/360	N/A
720,395.54	5.550	5.820	360	36	84	29	4,704.22	Actual/360	N/A
673,038.95	5.840	6.770	360	34	86	27	4,601.49	30/360	0
650,377.11	5.490	5.710	360	34	86	27	4,067.24	Actual/360	0
616,240.41	5.850	6.510	360	34	86	27	4,325.31	30/360	N/A
612,081.46	5.720	6.330	360	35	85	28	4,222.32	30/360	N/A
605,970.70	5.710	5.950	360	34	86	27	3,876.21	Actual/360	0
534,150.93	5.830	6.780	360	34	86	27	3,838.50	30/360	N/A
519,772.97	5.420	5.580	360	36	84	29	3,322.35	Actual/360	N/A
490,727.15	5.430	6.380	360	35	85	28	3,401.87	30/360	N/A
469,186.23	5.520	6.470	360	35	85	28	3,276.50	30/360	N/A
420,446.37	5.370	6.150	360	34	86	27	2,859.46	30/360	N/A
284,230.89	7.010	7.340	360	28	92	24	2,133.70	Actual/360	N/A
237,628.17	5.870	6.600	360	34	86	27	1,680.95	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 (mos.) and "N/A" under Scheduled Monthly Principal and Interest in the above table.

**Certain Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of January 1, 2015**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AF1902	\$67,100,000.00	\$67,100,000.00	09/01/12	02/01/18	5.620%	5.245%	Actual/360	0	120	37	83	120	37	114	7/31/2017
AF3296	37,154,548.00	36,959,660.13	10/01/14	04/01/17	5.450	5.225	Actual/360	360	120	27	93	N/A	N/A	114	9/30/2016
AF1302	12,006,162.00	11,399,702.90	02/01/12	01/01/18	5.660	5.500	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF0519	11,738,958.00	11,203,533.80	10/01/11	12/01/17	5.950	5.570	Actual/360	360	120	35	85	24	0	114	5/31/2017
AF2895	9,845,703.00	9,676,179.78	04/01/14	01/01/18	7.110	6.290	Actual/360	360	180	36	144	N/A	N/A	173	6/10/2017
AF1726	9,480,500.00	9,209,496.97	07/01/12	07/01/17	6.175	5.875	Actual/360	360	120	30	90	60	0	114	12/31/2016
AF2638	8,392,396.00	8,289,046.50	01/01/14	11/01/17	6.050	5.700	Actual/360	360	120	34	86	60	0	114	4/30/2017
AF1364	8,249,922.00	7,900,822.34	03/01/12	11/01/17	5.740	5.520	Actual/360	360	120	34	86	24	0	114	4/30/2017
AF1838	7,018,085.00	6,713,675.21	08/01/12	12/01/17	5.600	5.410	Actual/360	360	120	35	85	N/A	N/A	114	5/31/2017
AF2775	6,727,572.00	6,649,090.37	03/01/14	01/01/18	5.990	5.440	Actual/360	360	120	36	84	36	0	114	6/30/2017
AF2785	6,600,000.00	6,600,000.00	03/01/14	01/01/18	5.600	5.400	Actual/360	0	120	36	84	120	36	114	6/30/2017
AF1271	6,774,942.00	6,498,843.06	02/01/12	12/01/17	5.690	5.400	Actual/360	360	120	35	85	36	0	114	5/31/2017
AF1098	6,663,589.00	6,319,205.86	01/01/12	01/01/18	5.660	5.500	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF0802	6,480,319.00	5,956,096.64	11/01/11	01/01/18	5.685	5.135	Actual/360	300	120	36	84	N/A	N/A	114	6/30/2017
AF0956	5,965,812.00	5,661,103.44	12/01/11	12/01/17	5.890	5.400	Actual/360	360	120	35	85	N/A	N/A	114	5/31/2017

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AF2884	\$ 5,693,676.00	\$ 5,613,486.95	04/01/14	01/01/18	5.690%	5.240%	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF1281	5,908,544.00	5,610,089.68	02/01/12	01/01/18	5.660	5.500	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF1241	5,635,404.00	5,357,961.17	02/01/12	03/01/17	6.170	5.310	Actual/360	360	120	26	94	N/A	N/A	114	8/31/2016
388804	5,250,000.00	5,250,000.00	02/01/11	11/01/17	5.995	5.585	Actual/360	0	120	34	86	120	34	114	4/30/2017
AF2257	5,179,113.00	5,066,308.50	03/01/13	11/01/17	5.990	5.520	Actual/360	360	120	34	86	60	0	114	4/30/2017
AF0525	5,000,000.00	5,000,000.00	10/01/11	12/01/17	5.710	5.440	Actual/360	0	120	35	85	120	35	114	5/31/2017
AF1142	5,136,242.00	4,922,440.79	01/01/12	01/01/18	5.670	5.480	Actual/360	360	120	36	84	36	0	114	6/30/2017
AF1307	4,537,762.00	4,308,548.98	02/01/12	01/01/18	5.660	5.500	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF2668††	4,331,332.00	4,296,522.64	01/01/14	01/01/18	5.970	5.690	Actual/360	480	120	36	84	N/A	N/A	117	9/30/2017
389834	4,200,000.00	4,096,771.56	07/01/11	12/01/17	5.990	5.720	Actual/360	360	120	35	85	60	0	114	5/31/2017
AF1833	4,251,290.00	4,071,199.19	08/01/12	12/01/17	5.740	5.560	Actual/360	360	120	35	85	N/A	N/A	114	5/31/2017
AF1606	3,830,000.00	3,830,000.00	04/01/12	01/01/18	5.600	5.370	Actual/360	0	120	36	84	120	36	117	9/30/2017
AF0844	3,722,454.00	3,526,456.23	01/01/12	01/01/18	5.550	5.020	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF3173	3,469,605.00	3,447,664.68	08/01/14	03/01/17	5.990	4.530	Actual/360	360	84	26	58	N/A	N/A	78	8/31/2016
AF2905	3,441,155.00	3,399,979.79	04/01/14	12/01/17	5.785	5.235	Actual/360	360	120	35	85	24	0	114	5/31/2017
AF0048	3,400,000.00	3,400,000.00	08/01/11	11/01/17	6.280	5.760	Actual/360	0	120	34	86	120	34	114	4/30/2017
AF2040	3,408,228.00	3,355,585.09	10/01/12	11/01/17	6.350	6.020	Actual/360	480	120	34	86	N/A	N/A	117	7/31/2017
AF2336	3,300,000.00	3,300,000.00	04/01/13	01/01/18	5.520	5.250	Actual/360	0	120	36	84	120	36	114	6/30/2017
AF3105	3,292,387.00	3,266,960.19	07/01/14	12/01/17	5.550	5.360	Actual/360	360	120	35	85	36	0	114	5/31/2017
AF3110	3,120,621.00	3,088,714.40	07/01/14	05/01/17	5.490	5.340	Actual/360	360	120	28	92	N/A	N/A	114	10/31/2016
AF1848	3,135,969.00	3,000,630.46	08/01/12	12/01/17	5.630	5.400	Actual/360	360	120	35	85	N/A	N/A	114	5/31/2017
AF0369	3,023,496.00	2,882,991.90	10/01/11	01/01/18	6.220	5.670	Actual/360	360	120	36	84	12	0	114	6/30/2017
AF1836	2,786,974.00	2,669,327.08	08/01/12	11/01/17	5.800	5.600	Actual/360	360	120	34	86	N/A	N/A	114	4/30/2017
389797	2,789,752.00	2,619,293.66	06/01/11	01/01/18	5.560	5.160	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF1601	2,600,000.00	2,600,000.00	04/01/12	12/01/17	6.140	5.760	Actual/360	0	120	35	85	120	35	117	8/31/2017
AF1890	2,669,207.00	2,558,720.01	09/01/12	01/01/18	5.670	5.420	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF2944	2,508,194.00	2,476,288.62	04/01/14	11/01/17	6.350	5.940	Actual/360	360	120	34	86	N/A	N/A	114	4/30/2017
AF0527	2,508,474.00	2,403,308.44	10/01/11	11/01/17	6.040	5.490	Actual/360	360	120	34	86	36	0	114	4/30/2017
AF3301	2,343,018.00	2,332,065.49	10/01/14	09/01/17	5.940	5.770	Actual/360	360	120	32	88	N/A	N/A	114	2/28/2017
AF2789	2,276,792.00	2,240,850.52	03/01/14	01/01/18	5.590	5.320	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF0378	2,376,198.00	2,239,478.08	09/01/11	01/01/18	5.560	5.270	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF2790	2,273,969.00	2,237,642.57	03/01/14	01/01/18	5.520	5.250	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF1248	2,175,000.00	2,175,000.00	02/01/12	12/01/17	5.650	5.460	Actual/360	0	120	35	85	120	35	114	5/31/2017
AF3109	2,167,367.00	2,146,950.79	07/01/14	12/01/17	5.710	5.470	Actual/360	360	120	35	85	N/A	N/A	114	5/31/2017
389821	2,250,211.00	2,123,795.02	06/01/11	12/01/17	6.075	5.525	Actual/360	360	120	35	85	N/A	N/A	114	5/31/2017
AF0308	2,185,421.00	2,062,837.39	09/01/11	11/01/17	5.780	5.510	Actual/360	360	120	34	86	N/A	N/A	114	4/30/2017
AF0613	1,794,000.00	1,794,000.00	10/01/11	01/01/18	5.745	5.335	Actual/360	0	120	36	84	120	36	114	6/30/2017
AF1849	1,871,245.00	1,789,943.28	08/01/12	12/01/17	5.590	5.430	Actual/360	360	120	35	85	N/A	N/A	114	5/31/2017
389029	1,818,910.00	1,708,721.58	03/01/11	12/01/17	5.960	5.460	Actual/360	360	120	35	85	N/A	N/A	114	5/31/2017
AF0174	1,809,100.00	1,707,208.86	08/01/11	11/01/17	5.870	5.600	Actual/360	360	120	34	86	N/A	N/A	114	4/30/2017
AF0188	1,700,000.00	1,700,000.00	08/01/11	01/01/18	5.555	5.285	Actual/360	0	120	36	84	120	36	114	6/30/2017
AF0183	1,557,000.00	1,557,000.00	08/01/11	01/01/18	5.745	5.335	Actual/360	0	120	36	84	120	36	114	6/30/2017
AF3162	1,372,874.00	1,362,542.13	08/01/14	01/01/18	4.740	3.220	Actual/360	360	84	36	48	N/A	N/A	78	6/30/2017
AF1825	1,423,007.00	1,362,425.45	08/01/12	11/01/17	5.750	5.530	Actual/360	360	120	34	86	N/A	N/A	114	4/30/2017
AF0851	1,426,452.00	1,355,258.12	12/01/11	01/01/18	5.990	5.580	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF0121	1,412,161.00	1,334,251.81	08/01/11	12/01/17	5.950	5.400	Actual/360	360	120	35	85	N/A	N/A	114	5/31/2017
AF1840	1,374,033.00	1,314,343.70	08/01/12	11/01/17	5.630	5.420	Actual/360	360	120	34	86	N/A	N/A	114	4/30/2017
AF1235	1,364,216.00	1,296,930.40	02/01/12	01/01/18	6.270	5.640	30/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF2461	1,291,000.00	1,291,000.00	09/01/13	11/01/17	5.990	5.720	Actual/360	0	120	34	86	120	34	114	4/30/2017
AF0622	1,334,535.00	1,262,138.22	10/01/11	01/01/18	5.770	5.220	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF0572	1,100,000.00	1,100,000.00	10/01/11	11/01/17	6.150	5.590	Actual/360	0	120	34	86	120	34	114	4/30/2017
AF1847	1,111,858.00	1,065,316.01	08/01/12	12/01/17	5.810	5.590	Actual/360	360	120	35	85	N/A	N/A	114	5/31/2017

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original 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
AF1323	\$ 1,105,682.00	\$ 1,064,475.95	02/01/12	12/01/17	6.150%	5.450%	Actual/360	360	120	35	85	36	0	114	5/31/2017
AF0614	1,050,000.00	1,050,000.00	10/01/11	12/01/17	5.575	5.305	Actual/360	0	120	35	85	120	35	114	5/31/2017
AF0571	1,050,000.00	1,050,000.00	10/01/11	12/01/17	5.860	5.590	Actual/360	0	120	35	85	120	35	114	5/31/2017
AF0477	1,087,579.00	1,031,591.28	10/01/11	01/01/18	6.070	5.520	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF0582	1,073,269.00	1,018,017.82	10/01/11	01/01/18	6.070	5.520	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF1843	935,130.00	894,226.56	08/01/12	12/01/17	5.550	5.360	Actual/360	360	120	35	85	N/A	N/A	114	5/31/2017
AF0486	875,000.00	875,000.00	10/01/11	11/01/17	6.300	5.990	Actual/360	0	120	34	86	120	34	114	4/30/2017
AF0580	904,436.00	857,537.45	10/01/11	11/01/17	6.100	5.830	Actual/360	360	120	34	86	N/A	N/A	114	4/30/2017
AF0466	904,436.00	857,537.45	10/01/11	11/01/17	6.100	5.830	Actual/360	360	120	34	86	N/A	N/A	114	4/30/2017
AF3117	835,974.00	828,100.27	07/01/14	12/01/17	5.710	5.470	Actual/360	360	120	35	85	N/A	N/A	114	5/31/2017
AF2945	735,201.00	725,724.51	04/01/14	01/01/18	6.200	5.760	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF2043	749,626.00	720,395.54	10/01/12	01/01/18	5.820	5.550	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF1716	695,858.00	673,038.95	06/01/12	11/01/17	6.770	5.840	30/360	360	120	34	86	36	0	114	4/30/2017
AF1361	679,280.00	650,377.11	03/01/12	11/01/17	5.710	5.490	Actual/360	360	120	34	86	24	0	114	4/30/2017
AF1575	645,844.00	616,240.41	04/01/12	11/01/17	6.510	5.850	30/360	360	120	34	86	N/A	N/A	114	4/30/2017
AF1233	643,759.00	612,081.46	02/01/12	12/01/17	6.330	5.720	30/360	360	120	35	85	N/A	N/A	114	5/31/2017
AF1861	628,230.00	605,970.70	08/01/12	11/01/17	5.950	5.710	Actual/360	360	120	34	86	24	0	114	4/30/2017
AF1791	556,735.00	534,150.93	07/01/12	11/01/17	6.780	5.830	30/360	360	120	34	86	N/A	N/A	114	4/30/2017
AF2355	536,244.00	519,772.97	05/01/13	01/01/18	5.580	5.420	Actual/360	360	120	36	84	N/A	N/A	114	6/30/2017
AF2242	507,848.00	490,727.15	02/01/13	12/01/17	6.380	5.430	30/360	360	120	35	85	N/A	N/A	114	5/31/2017
AF1951	488,546.00	469,186.23	09/01/12	12/01/17	6.470	5.520	30/360	360	120	35	85	N/A	N/A	114	5/31/2017
AF1656	440,596.00	420,446.37	06/01/12	11/01/17	6.150	5.370	30/360	360	120	34	86	N/A	N/A	114	4/30/2017
AF1405††	295,473.00	284,230.89	03/01/12	05/01/17	7.340	7.010	Actual/360	360	120	28	92	N/A	N/A	117	1/31/2017
AF1230	249,505.00	237,628.17	02/01/12	11/01/17	6.600	5.870	30/360	360	120	34	86	N/A	N/A	114	4/30/2017

* 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 (mos.) in the above table.

†† This Mortgage Loan is assumed to have an original lockout term of 49 months followed by a prepayment premium term of 68 months.

Property Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of January 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
AF1902	New York	NY	10005	Multifamily	435	1996	62.5%	1.24	WELLS FARGO BANK N.A.
AF3296	New York	NY	10065	Multifamily	110	1931	46.7	1.22	M & T REALTY CAPITAL CORPORATION
AF1302	Philadelphia	PA	19107	Multifamily	132	1901	79.4	1.27	SOVEREIGN BANK FSB
AF0519	Greeley	CO	80634	Multifamily	200	1998	73.6	1.70	M & T REALTY CAPITAL CORPORATION
AF2895	Orlando	FL	32809	Multifamily	312	2001	82.6	1.47	PNC BANK, NATIONAL ASSOCIATION
AF1726	Brookline	MA	02446	Multifamily	60	1955	52.4	1.44	WELLS FARGO BANK N.A.
AF2638	Clearwater	FL	33764	Multifamily	240	1968	63.0	1.22	PNC BANK, NATIONAL ASSOCIATION
AF1364	Philadelphia	PA	19115	Multifamily	144	1977	67.5	1.83	SOVEREIGN BANK FSB
AF1838	Whitehall	PA	18052	Multifamily	264	1972	51.4	1.88	SOVEREIGN BANK FSB
AF2775	Trophy Club	TX	76262	Multifamily	136	1985	77.1	1.21	PRUDENTIAL MULTIFAMILY MORTGAGE, 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
AF2785	New York	NY	10021	Cooperative	40	1931	4.7%	1.16	HSBC BANK USA, NA
AF1271	Hickory	NC	28601	Multifamily	230	1977	80.0	1.52	SOVEREIGN BANK FSB
AF1098	Philadelphia	PA	19146	Multifamily	61	1970	80.0	1.56	SOVEREIGN BANK FSB
AF0802	Kansas City	MO	64108	Multifamily	112	1997	70.5	1.65	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AF0956	Woonsocket	RI	02895	Multifamily	139	1985	71.5	2.02	GREYSTONE SERVICING CORPORATION INC.
AF2884	Atlanta	GA	30340	Multifamily	140	1966	69.4	1.42	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AF1281	Philadelphia	PA	19107	Multifamily	67	1915	78.1	1.35	SOVEREIGN BANK FSB
AF1241	King City	OR	97224	Seniors	114	1988	40.0	2.44	M & T REALTY CAPITAL CORPORATION
388804	Santa Clara	CA	95051	Multifamily	62	1962	51.5	2.86	CWCAPITAL
AF2257	Yakima	WA	98903	Manufactured Housing	201	1975	78.8	1.56	ALLIANT CAPITAL LLC
AF0525	Baldwin Park	CA	91706	Multifamily	87	1963	41.6	2.05	WELLS FARGO BANK N.A.
AF1142	Philadelphia	PA	19116	Multifamily	91	1969	80.0	1.48	SOVEREIGN BANK FSB
AF1307	Philadelphia	PA	19106	Multifamily	39	1920	80.0	1.38	SOVEREIGN BANK FSB
AF2668	Brooklyn	NY	11230	Cooperative	360	1941	14.2	2.43	NCB, FSB
389834	Clementon	NJ	08021	Multifamily	91	1975	80.0	1.24	JPMORGAN CHASE BANK, NA
AF1833	Los Angeles	CA	90006	Multifamily	59	1931	66.2	1.48	SOVEREIGN BANK FSB
AF1606	Bronxville	NY	10708	Cooperative	75	1954	17.9	1.31	NCB, FSB
AF0844	Juneau	AK	99801	Multifamily	127	1951	75.0	2.63	FIRST NATIONAL BANK ALASKA
AF3173	San Antonio	TX	78247	Multifamily	132	1984	79.0	1.98	ACRE CAPITAL LLC
AF2905	Houston	TX	77099	Multifamily	144	1983	78.5	1.48	WALKER & DUNLOP, LLC
AF0048	Milwaukee	WI	53221	Multifamily	235	1977	32.4	3.52	JPMORGAN CHASE BANK, NA
AF2040	Baldwin	NY	11510	Cooperative	107	1960	23.3	1.34	NCB, FSB
AF2336	Studio City	CA	91602	Multifamily	26	1957	69.5	1.50	ARBOR COMMERCIAL FUNDING LLC
AF3105	Tarzana	CA	91356	Multifamily	41	1964	59.7	1.32	SANTANDER BANK, NATIONAL ASSOCIATION
AF3110	Seffner	FL	33584	Multifamily	95	1983	61.4	1.32	SANTANDER BANK, NATIONAL ASSOCIATION
AF1848	Tarzana	CA	91356	Multifamily	45	1964	52.3	1.43	SOVEREIGN BANK FSB
AF0369	Rochester	NY	14624	Multifamily	98	1970	74.4	1.17	M & T REALTY CAPITAL CORPORATION
AF1836	Rock Hill	SC	29732	Multifamily	104	1972	74.4	1.21	SOVEREIGN BANK FSB
389797	Los Angeles	CA	90024	Dedicated Student	7	1949	74.9	1.32	PNC BANK, NATIONAL ASSOCIATION
AF1601	New York	NY	10025	Cooperative	132	1909	8.5	2.73	NCB, FSB
AF1890	Miami	FL	33193	Multifamily	47	1990	69.5	1.52	SOVEREIGN BANK FSB
AF2944	Henderson	KY	42420	Multifamily	160	1979	55.7	1.53	GREYSTONE SERVICING CORPORATION INC.
AF0527	Dallas	TX	75236	Multifamily	116	1973	74.6	1.56	WELLS FARGO BANK N.A.
AF3301	Thomasville	NC	27360	Multifamily	76	1987	78.8	1.40	SANTANDER BANK, NATIONAL ASSOCIATION
AF2789	New York	NY	10025	Cooperative	66	1900	16.4	1.32	HSBC BANK USA, NA
AF0378	San Gabriel	CA	91776	Multifamily	50	1973	49.0	2.10	PNC BANK, NATIONAL ASSOCIATION
AF2790	New York	NY	10014	Cooperative	110	1968	4.9	4.68	HSBC BANK USA, NA
AF1248	San Diego	CA	92101	Multifamily	40	1915	45.3	1.36	SOVEREIGN BANK FSB
AF3109	Los Angeles	CA	90036	Multifamily	22	1928	61.4	1.33	SANTANDER BANK, NATIONAL ASSOCIATION
389821	Dunn	NC	28334	Multifamily	92	1972	71.4	1.42	ARBOR COMMERCIAL FUNDING LLC
AF0308	Conroe	TX	77304	Multifamily	128	1980	53.5	2.46	GREYSTONE SERVICING CORPORATION INC.
AF0613	Santa Barbara	CA	93110	Multifamily	18	1964	44.8	1.89	PNC BANK, NATIONAL ASSOCIATION
AF1849	Hanover	PA	17331	Multifamily	58	1978	71.4	2.04	SOVEREIGN BANK FSB
389029	Liberty	MO	64068	Multifamily	64	1987	79.0	1.32	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AF0174	Las Vegas	NV	89107	Multifamily	106	1977	38.0	1.51	PNC BANK, NATIONAL ASSOCIATION
AF0188	West Hollywood	CA	90069	Multifamily	30	1961	27.4	2.40	PNC BANK, NATIONAL ASSOCIATION
AF0183	Santa Barbara	CA	93101	Multifamily	15	1973	55.6	1.74	PNC BANK, NATIONAL ASSOCIATION
AF3162	Anchorage	AK	99503	Multifamily	36	1974	75.0	1.88	FIRST NATIONAL BANK ALASKA
AF1825	Philadelphia	PA	19129	Multifamily	28	1965	80.0	1.17	SOVEREIGN BANK FSB
AF0851	Central Falls	RI	02863	Multifamily	39	1981	61.5	1.22	M & T REALTY CAPITAL CORPORATION
AF0121	Lafayette	CA	94549	Multifamily	9	2004	65.1	1.52	WELLS FARGO BANK N.A.
AF1840	Hartford	CT	06105	Multifamily	29	1910	79.9	1.29	SOVEREIGN BANK FSB

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>Most Recently Reported DSCR</u>	<u>Mortgage Loan Originator</u>
AF1235	Painted Post	NY	14870	Manufactured Housing	96	1968	80.0%	1.69	BANK OF AMERICA NA
AF2461	Glendale	CA	91201	Multifamily	18	1986	34.9	1.34	JPMORGAN CHASE BANK, NA
AF0622	Anaheim	CA	92802	Multifamily	16	1958	71.2	1.34	PNC BANK, NATIONAL ASSOCIATION
AF0572	San Mateo	CA	94403	Multifamily	18	1959	34.9	2.53	GREYSTONE SERVICING CORPORATION INC.
AF1847	Los Angeles	CA	90034	Multifamily	9	1988	61.9	1.21	SOVEREIGN BANK FSB
AF1323	Bethlehem	PA	18017	Multifamily	16	1986	74.7	1.50	JPMORGAN CHASE BANK, NA
AF0614	Canoga Park	CA	91303	Multifamily	21	1964	44.6	1.87	PNC BANK, NATIONAL ASSOCIATION
AF0571	Van Nuys	CA	91405	Multifamily	32	1963	28.4	2.42	GREYSTONE SERVICING CORPORATION INC.
AF0477	Long Beach	CA	90813	Multifamily	15	1964	59.2	1.39	GREYSTONE SERVICING CORPORATION INC.
AF0582	Long Beach	CA	90802	Multifamily	21	1923	56.3	1.18	GREYSTONE SERVICING CORPORATION INC.
AF1843	Los Angeles	CA	90068	Multifamily	16	1991	43.5	1.64	SOVEREIGN BANK FSB
AF0486	San Diego	CA	92109	Multifamily	16	1960	30.5	2.28	GREYSTONE SERVICING CORPORATION INC.
AF0580	San Pedro	CA	90731	Multifamily	18	1971	36.1	1.69	GREYSTONE SERVICING CORPORATION INC.
AF0466	San Pedro	CA	90731	Multifamily	16	1974	37.0	2.33	GREYSTONE SERVICING CORPORATION INC.
AF3117	West Hollywood	CA	90046	Multifamily	10	1960	54.3	1.50	SANTANDER BANK, NATIONAL ASSOCIATION
AF2945	Gibraltar	MI	48173	Multifamily	48	1967	53.3	1.43	GREYSTONE SERVICING CORPORATION INC.
AF2043	New York	NY	10023	Cooperative	35	1921	5.4	4.50	NCB, FSB
AF1716	Dallas	TX	75227	Multifamily	33	1983	80.0	1.37	BANK OF AMERICA NA
AF1361	Philadelphia	PA	19115	Multifamily	18	1975	42.4	2.19	SOVEREIGN BANK FSB
AF1575	Stamford	CT	06902	Multifamily	9	1897	53.0	1.37	BANK OF AMERICA NA
AF1233	Bath	ME	04530	Multifamily	24	1945	54.3	1.95	BANK OF AMERICA NA
AF1861	Washington	DC	20020	Multifamily	15	1950	62.5	1.50	SOVEREIGN BANK FSB
AF1791	Delhi	CA	95315	Multifamily	13	1974	54.6	1.50	BANK OF AMERICA NA
AF2355	Chicago	IL	60642	Multifamily	6	1892	69.0	1.58	SOVEREIGN BANK FSB
AF2242	Medford	OR	97504	Multifamily	12	1982	57.4	1.25	BANK OF AMERICA NA
AF1951	Bell Gardens	CA	90201	Multifamily	5	1941	66.6	1.21	BANK OF AMERICA NA
AF1656	Madison	WI	53704	Multifamily	16	1972	80.0	1.17	ANCHORBANK, FSB
AF1405	New York	NY	10011	Cooperative	9	1865	8.9	1.93	NCB, FSB
AF1230	Biddeford	ME	04005	Multifamily	8	1980	80.0	2.37	BANK OF AMERICA NA

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

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 1 MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
AF1902	45 Wall Street	45 Wall Street	New York	NY	10005	\$67,100,000.00	18.17%	1.24	62.5%
AF3296	305 East 63rd Street	305 East 63rd Street	New York	NY	10065	36,959,660.13	10.01	1.22	46.7
AF1302	1226-1232 Walnut Street	201 S 13th Street	Philadelphia	PA	19107	11,399,702.90	3.09	1.27	79.4
AF0519	Creekstone Apartment	3775 West 25th Street	Greeley	CO	80634	11,203,533.80	3.03	1.70	73.6
AF2895	Sand Lake Pointe Apartments	7517 Sand Lake Pointe Loop	Orlando	FL	32809	9,676,179.78	2.62	1.47	82.6
AF1726	110 Babcock St,								
	53-63 Parkman St Apartments	110 Babcock Street	Brookline	MA	02446	9,209,496.97	2.49	1.44	52.4
AF2638	Imperial Gardens Apartments	2100 Nursery Road	Clearwater	FL	33764	8,289,046.50	2.25	1.22	63.0
AF1364	2350 Tremont Street	2350 Tremont Street	Philadelphia	PA	19115	7,900,822.34	2.14	1.83	67.5
AF1838	1239 Washington Street	1239 Washington Street	Whitehall	PA	18052	6,713,675.21	1.82	1.88	51.4
AF2775	Plantations at Trophy Club	1500 Plantation Oaks Drive	Trophy Club	TX	76262	6,649,090.37	1.80	1.21	77.1

Exhibit A-2

**Assumed Characteristics of the
Mortgage Loans Underlying the Group 2 MBS
As of January 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.)
\$79,256,000.00	3.070%	3.750%	0	116	4	109	N/A	Actual/360	116
47,188,000.00	3.060	3.910	360	116	4	109	\$222,841.22	Actual/360	56
46,320,000.00	2.980	3.780	360	114	6	107	215,304.41	Actual/360	54
43,702,000.00	2.970	3.820	360	115	5	108	204,130.56	Actual/360	19
40,249,481.44	2.970	3.820	360	115	5	108	189,360.97	Actual/360	N/A
33,400,000.00	3.060	4.060	360	116	4	109	160,614.20	Actual/360	32
32,200,000.00	3.050	4.000	360	115	5	108	153,727.73	Actual/360	55
25,380,000.00	3.090	4.340	360	116	4	109	126,195.20	Actual/360	20
24,696,404.81	3.080	3.990	360	116	4	109	118,422.96	Actual/360	N/A
24,375,000.00	2.960	3.910	360	115	5	108	115,108.81	Actual/360	7
24,320,888.00	2.990	3.940	360	116	4	109	115,271.94	Actual/360	32
23,000,000.00	3.030	3.980	360	116	4	109	109,540.49	Actual/360	44
21,560,000.00	3.060	4.110	360	115	5	108	104,302.68	Actual/360	31
21,120,000.00	2.950	3.880	360	116	4	109	99,374.48	Actual/360	8
20,800,000.00	2.910	3.760	360	116	4	109	96,446.11	Actual/360	32
18,600,000.00	3.050	4.000	360	115	5	108	88,799.24	Actual/360	55
17,090,834.18	3.100	4.430	360	115	5	108	86,435.95	Actual/360	N/A
16,219,000.00	2.950	3.680	0	116	4	109	N/A	Actual/360	116
15,387,099.25	3.100	4.350	360	115	5	108	77,096.11	Actual/360	N/A
14,500,000.00	3.140	4.470	360	115	5	108	73,211.13	Actual/360	19
13,607,000.00	3.140	4.150	360	116	4	109	66,144.08	Actual/360	32
13,163,495.13	3.160	4.590	360	116	4	109	67,739.01	Actual/360	N/A
12,875,242.93	3.160	4.590	360	116	4	109	66,255.67	Actual/360	N/A
12,867,431.02	3.000	4.180	360	116	4	109	63,113.23	Actual/360	N/A
12,627,323.36	2.990	3.860	360	116	4	109	59,611.20	Actual/360	N/A
12,604,812.69	3.000	4.030	360	116	4	109	60,731.81	Actual/360	N/A
11,747,028.76	3.000	3.930	360	115	5	108	56,001.86	Actual/360	N/A
10,389,853.25	3.000	3.830	360	116	4	109	48,871.18	Actual/360	N/A
10,344,612.63	2.990	4.700	360	116	4	109	53,912.40	Actual/360	N/A
10,040,000.00	3.130	4.600	360	115	5	108	51,469.49	Actual/360	19
9,400,000.00	2.950	4.380	360	115	5	108	46,960.54	Actual/360	7
8,300,000.00	3.110	4.540	360	116	4	109	42,252.38	Actual/360	8
7,720,000.00	3.130	4.560	360	116	4	109	39,391.81	Actual/360	8
7,707,266.11	3.150	4.580	360	115	5	108	39,662.93	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.)
\$ 6,720,000.00	3.010%	3.720%	0	115	5	108	N/A	Actual/360	115
6,020,000.00	2.960	4.390	360	116	4	109	\$ 30,110.26	Actual/360	8
5,770,669.69	3.220	4.490	360	116	4	109	29,353.30	Actual/360	N/A
5,600,000.00	3.060	4.490	360	116	4	109	28,341.11	Actual/360	44
5,068,358.70	3.020	4.450	360	115	5	108	25,692.68	Actual/360	N/A
5,013,478.26	3.060	4.290	360	116	4	109	24,911.94	Actual/360	N/A
5,018,000.00	3.180	4.000	0	116	4	109	N/A	Actual/360	116
4,974,154.15	3.150	4.380	360	116	4	109	24,979.01	Actual/360	N/A
4,970,215.15	2.940	3.650	360	116	4	109	22,872.98	Actual/360	N/A
4,501,933.54	3.020	4.450	360	116	4	109	22,793.27	Actual/360	N/A
4,471,958.57	3.090	4.520	360	115	5	108	22,854.35	Actual/360	N/A
4,225,000.00	3.170	4.600	360	116	4	109	21,659.22	Actual/360	8
3,581,648.75	3.020	4.450	360	116	4	109	18,133.88	Actual/360	N/A
3,581,316.86	3.030	4.360	360	116	4	109	17,942.43	Actual/360	N/A
3,500,000.00	2.900	4.180	360	115	5	108	17,074.77	Actual/360	19
3,481,582.20	3.060	4.290	360	116	4	109	17,299.95	Actual/360	N/A
3,476,073.76	2.830	4.060	360	115	5	108	16,830.83	Actual/360	N/A
3,400,000.00	3.110	4.540	360	116	4	109	17,308.20	Actual/360	8
3,232,419.91	2.920	4.150	360	116	4	109	15,798.36	Actual/360	N/A
3,100,874.49	2.970	4.600	360	115	5	108	15,994.50	Actual/360	N/A
3,000,000.00	3.190	4.220	0	115	5	108	N/A	Actual/360	115
2,685,594.42	2.990	4.220	360	116	4	109	13,235.00	Actual/360	N/A
2,338,044.63	3.230	4.460	360	116	4	109	11,851.32	Actual/360	N/A
2,012,714.06	3.200	4.650	360	115	5	108	10,441.65	Actual/360	N/A
1,990,127.22	3.230	4.610	360	116	4	109	10,264.84	Actual/360	N/A
1,983,242.75	3.280	4.790	360	115	5	108	10,455.02	Actual/360	N/A
1,226,421.41	3.080	4.570	300	116	4	109	6,913.69	Actual/360	N/A
1,189,401.47	3.160	4.430	300	115	5	108	6,622.40	Actual/360	N/A
1,174,068.58	3.250	4.520	360	116	4	109	5,992.92	Actual/360	N/A
905,721.94	3.360	4.850	360	116	4	109	4,802.00	Actual/360	N/A
745,579.97	3.300	4.790	360	115	5	108	3,930.46	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 January 1, 2015**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AM6766	\$79,256,000.00	\$79,256,000.00	09/01/14	09/01/24	3.750%	3.070%	Actual/360	0	120	116	4	120	116	114	2/29/2024
AM6638	47,188,000.00	47,188,000.00	09/01/14	09/01/24	3.910	3.060	Actual/360	360	120	116	4	60	56	114	2/29/2024
AM6191	46,320,000.00	46,320,000.00	07/01/14	07/01/24	3.780	2.980	Actual/360	360	120	114	6	60	54	114	12/31/2023
AM6143	43,702,000.00	43,702,000.00	08/01/14	08/01/24	3.820	2.970	Actual/360	360	120	115	5	24	19	114	1/31/2024
AM6177	40,540,000.00	40,249,481.44	08/01/14	08/01/24	3.820	2.970	Actual/360	360	120	115	5	N/A	N/A	114	1/31/2024
AM6256	33,400,000.00	33,400,000.00	09/01/14	09/01/24	4.060	3.060	Actual/360	360	120	116	4	36	32	114	2/29/2024
AM6051	32,200,000.00	32,200,000.00	08/01/14	08/01/24	4.000	3.050	Actual/360	360	120	115	5	60	55	114	1/31/2024
AM6459	25,380,000.00	25,380,000.00	09/01/14	09/01/24	4.340	3.090	Actual/360	360	120	116	4	24	20	114	2/29/2024
AM6010	24,835,000.00	24,696,404.81	09/01/14	09/01/24	3.990	3.080	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6504	24,375,000.00	24,375,000.00	08/01/14	08/01/24	3.910	2.960	Actual/360	360	120	115	5	12	7	114	1/31/2024
AM6577	24,320,888.00	24,320,888.00	09/01/14	09/01/24	3.940	2.990	Actual/360	360	120	116	4	36	32	114	2/29/2024
AM6630	23,000,000.00	23,000,000.00	09/01/14	09/01/24	3.980	3.030	Actual/360	360	120	116	4	48	44	114	2/29/2024
AM6435	21,560,000.00	21,560,000.00	08/01/14	08/01/24	4.110	3.060	Actual/360	360	120	115	5	36	31	114	1/31/2024
AM6741	21,120,000.00	21,120,000.00	09/01/14	09/01/24	3.880	2.950	Actual/360	360	120	116	4	12	8	114	2/29/2024
AM6438	20,800,000.00	20,800,000.00	09/01/14	09/01/24	3.760	2.910	Actual/360	360	120	116	4	36	32	114	2/29/2024
AM6058	18,600,000.00	18,600,000.00	08/01/14	08/01/24	4.000	3.050	Actual/360	360	120	115	5	60	55	114	1/31/2024
AM6567	17,200,000.00	17,090,834.18	08/01/14	08/01/24	4.430	3.100	Actual/360	360	120	115	5	N/A	N/A	114	1/31/2024
AM6813	16,219,000.00	16,219,000.00	09/01/14	09/01/24	3.680	2.950	Actual/360	0	120	116	4	120	116	114	2/29/2024
AM6374	15,487,000.00	15,387,099.25	08/01/14	08/01/24	4.350	3.100	Actual/360	360	120	115	5	N/A	N/A	114	1/31/2024
AM5749	14,500,000.00	14,500,000.00	08/01/14	08/01/24	4.470	3.140	Actual/360	360	120	115	5	24	19	114	1/31/2024
AM6578	13,607,000.00	13,607,000.00	09/01/14	09/01/24	4.150	3.140	Actual/360	360	120	116	4	36	32	114	2/29/2024
AM6615	13,229,063.00	13,163,495.13	09/01/14	09/01/24	4.590	3.160	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6616	12,939,375.00	12,875,242.93	09/01/14	09/01/24	4.590	3.160	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6463	12,937,000.00	12,867,431.02	09/01/14	09/01/24	4.180	3.000	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6721	12,700,000.00	12,627,323.36	09/01/14	09/01/24	3.860	2.990	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6582	12,675,000.00	12,604,812.69	09/01/14	09/01/24	4.030	3.000	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6530	11,830,000.00	11,747,028.76	08/01/14	08/01/24	3.930	3.000	Actual/360	360	120	115	5	N/A	N/A	114	1/31/2024
AM6640	10,450,000.00	10,389,853.25	09/01/14	09/01/24	3.830	3.000	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6625	10,395,000.00	10,344,612.63	09/01/14	09/01/24	4.700	2.990	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6508	10,040,000.00	10,040,000.00	08/01/14	08/01/24	4.600	3.130	Actual/360	360	120	115	5	24	19	114	1/31/2024
AM6498	9,400,000.00	9,400,000.00	08/01/14	08/01/24	4.380	2.950	Actual/360	360	120	115	5	12	7	114	1/31/2024
AM6668	8,300,000.00	8,300,000.00	09/01/14	09/01/24	4.540	3.110	Actual/360	360	120	116	4	12	8	114	2/29/2024
AM6626	7,720,000.00	7,720,000.00	09/01/14	09/01/24	4.560	3.130	Actual/360	360	120	116	4	12	8	114	2/29/2024
AM6468	7,755,000.00	7,707,266.11	08/01/14	08/01/24	4.580	3.150	Actual/360	360	120	115	5	N/A	N/A	114	1/31/2024
AM6480††	6,720,000.00	6,720,000.00	08/01/14	08/01/24	3.720	3.010	Actual/360	0	120	115	5	120	115	114	1/31/2024
AM6729	6,020,000.00	6,020,000.00	09/01/14	09/01/24	4.390	2.960	Actual/360	360	120	116	4	12	8	114	2/29/2024
AM6281	5,800,000.00	5,770,669.69	09/01/14	09/01/24	4.490	3.220	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6407	5,600,000.00	5,600,000.00	09/01/14	09/01/24	4.490	3.060	Actual/360	360	120	116	4	48	44	114	2/29/2024
AM6544	5,100,600.00	5,068,358.70	08/01/14	08/01/24	4.450	3.020	Actual/360	360	120	115	5	N/A	N/A	114	1/31/2024
AM6642	5,040,000.00	5,013,478.26	09/01/14	09/01/24	4.290	3.060	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6542	5,018,000.00	5,018,000.00	09/01/14	09/01/24	4.000	3.180	Actual/360	0	120	116	4	120	116	114	2/29/2024
AM6569	5,000,000.00	4,974,154.15	09/01/14	09/01/24	4.380	3.150	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6521	5,000,000.00	4,970,215.15	09/01/14	09/01/24	3.650	2.940	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6722	4,525,000.00	4,501,933.54	09/01/14	09/01/24	4.450	3.020	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6491	4,500,000.00	4,471,958.57	08/01/14	08/01/24	4.520	3.090	Actual/360	360	120	115	5	N/A	N/A	114	1/31/2024

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 End Date
AM6651	\$ 4,225,000.00	\$ 4,225,000.00	09/01/14	09/01/24	4.600%	3.170%	Actual/360	360	120	116	4	12	8	114	2/29/2024
AM6665	3,600,000.00	3,581,648.75	09/01/14	09/01/24	4.450	3.020	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6733	3,600,000.00	3,581,316.86	09/01/14	09/01/24	4.360	3.030	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6379	3,500,000.00	3,500,000.00	08/01/14	08/01/24	4.180	2.900	Actual/360	360	120	115	5	24	19	114	1/31/2024
AM6653	3,500,000.00	3,481,582.20	09/01/14	09/01/24	4.290	3.060	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6522	3,500,000.00	3,476,073.76	08/01/14	08/01/24	4.060	2.830	Actual/360	360	120	115	5	N/A	N/A	114	1/31/2024
AM6643	3,400,000.00	3,400,000.00	09/01/14	09/01/24	4.540	3.110	Actual/360	360	120	116	4	12	8	114	2/29/2024
AM6801	3,250,000.00	3,232,419.91	09/01/14	09/01/24	4.150	2.920	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6518	3,120,000.00	3,100,874.49	08/01/14	08/01/24	4.600	2.970	Actual/360	360	120	115	5	N/A	N/A	114	1/31/2024
AM6375	3,000,000.00	3,000,000.00	08/01/14	08/01/24	4.220	3.190	Actual/360	0	120	115	5	120	115	114	1/31/2024
AM6674	2,700,000.00	2,685,594.42	09/01/14	09/01/24	4.220	2.990	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6700	2,350,000.00	2,338,044.63	09/01/14	09/01/24	4.460	3.230	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6475	2,025,000.00	2,012,714.06	08/01/14	08/01/24	4.650	3.200	Actual/360	360	120	115	5	N/A	N/A	114	1/31/2024
AM6623	2,000,000.00	1,990,127.22	09/01/14	09/01/24	4.610	3.230	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6496	1,995,000.00	1,983,242.75	08/01/14	08/01/24	4.790	3.280	Actual/360	360	120	115	5	N/A	N/A	114	1/31/2024
AM6551	1,235,000.00	1,226,421.41	09/01/14	09/01/24	4.570	3.080	Actual/360	300	120	116	4	N/A	N/A	114	2/29/2024
AM6317	1,200,000.00	1,189,401.47	08/01/14	08/01/24	4.430	3.160	Actual/360	300	120	115	5	N/A	N/A	114	1/31/2024
AM6708	1,180,000.00	1,174,068.58	09/01/14	09/01/24	4.520	3.250	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6565	910,000.00	905,721.94	09/01/14	09/01/24	4.850	3.360	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6516	750,000.00	745,579.97	08/01/14	08/01/24	4.790	3.300	Actual/360	360	120	115	5	N/A	N/A	114	1/31/2024

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

† Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated “0” under Loan Original Amortization Term (mos.) in the above table.

†† In this case, three Mortgage Loans with generally similar payment terms back a single MBS.

Property Characteristics of the Expected Group 2 MBS and the Related Mortgage Loans As of January 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
AM6766	Cupertino	CA	95014	Multifamily	358	1969	53.2%	2.30	BERKELEY POINT CAPITAL LLC
AM6638	Woodbridge	VA	22191	Military	294	2013	74.0	1.25	M & T REALTY CAPITAL CORPORATION
AM6191	Pittsburg	CA	94565	Multifamily	542	1988	80.0	1.25	WALKER & DUNLOP, LLC
AM6143	Wellington	FL	33414	Multifamily	273	2013	70.5	1.30	PNC BANK, NATIONAL ASSOCIATION
AM6177	St. Petersburg	FL	33716	Multifamily	631	1984	76.5	1.27	BERKADIA COMMERCIAL MORTGAGE LLC
AM6256	Scottsdale	AZ	85260	Multifamily	264	1996	75.7	1.25	WELLS FARGO BANK N.A.
AM6051	Charlotte	NC	28226	Multifamily	316	2000	73.9	1.27	GREYSTONE SERVICING CORPORATION INC.
AM6459	Ooltewah	TN	37363	Multifamily	278	2012	79.3	1.27	KEYBANK NATIONAL ASSOCIATION
AM6010	Las Vegas	NV	89123	Multifamily	360	1995	65.0	1.38	CENTERLINE MORTGAGE CAPITAL INC.
AM6504	West Des Moines	IA	50265	Multifamily	420	1990	75.0	1.48	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AM6577	Mansfield	TX	76063	Multifamily	176	2013	78.7	1.34	BERKADIA COMMERCIAL MORTGAGE LLC
AM6630	Yorktown	VA	23692	Military	216	2004	77.4	1.34	WELLS FARGO BANK N.A.
AM6435	Columbia	MO	65201	Dedicated Student	172	1989	77.0	1.54	WALKER & DUNLOP, LLC
AM6741	Norman	OK	73072	Multifamily	256	2014	75.4	1.34	BERKELEY POINT CAPITAL 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
AM6438	Antelope	CA	95843	Multifamily	247	1985	75.7%	1.25	BERKADIA COMMERCIAL MORTGAGE LLC
AM6058	Davidson	NC	28036	Multifamily	185	2003	74.0	1.28	GREYSTONE SERVICING CORPORATION INC.
AM6567	Bronx	NY	10453	Multifamily	81	2014	74.8	1.34	BERKADIA COMMERCIAL MORTGAGE LLC
AM6813	Salt Lake City	UT	84119	Multifamily	262	1985	55.0	2.96	CBRE MULTIFAMILY CAPITAL, INC.
AM6374	Greenville	NC	27858	Dedicated Student	180	2004	75.0	1.39	BERKADIA COMMERCIAL MORTGAGE LLC
AM5749	Rochester	NH	03867	Manufactured Housing	490	1977	67.2	1.32	WALKER & DUNLOP, LLC
AM6578	Chico	CA	95928	Multifamily	188	2004	55.0	1.71	WALKER & DUNLOP, LLC
AM6615	Oshkosh	WI	54901	Seniors	90	2010	73.0	1.61	BERKADIA COMMERCIAL MORTGAGE LLC
AM6616	Roanoke	VA	24018	Seniors	93	1989	74.8	1.67	BERKADIA COMMERCIAL MORTGAGE LLC
AM6463	Blacksburg	VA	24060	Dedicated Student	111	2013	74.8	1.25	BERKADIA COMMERCIAL MORTGAGE LLC
AM6721	Richmond	VA	23233	Multifamily	190	1989	70.6	1.49	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AM6582	Goodyear	AZ	85338	Multifamily	208	2002	65.0	1.35	GREYSTONE SERVICING CORPORATION INC.
AM6530	Wallingford	CT	06492	Multifamily	180	1973	65.0	1.54	BERKELEY POINT CAPITAL LLC
AM6640	Mountain View	CA	94041	Multifamily	28	1998	55.0	1.35	GREYSTONE SERVICING CORPORATION INC.
AM6625	Plymouth	WI	53073	Seniors	67	2007	74.1	1.59	BERKADIA COMMERCIAL MORTGAGE LLC
AM6508	Tulsa	OK	74105	Multifamily	212	1982	80.0	1.36	ARBOR COMMERCIAL FUNDING LLC
AM6498	Greenville	SC	29607	Multifamily	160	1997	67.6	1.49	GREYSTONE SERVICING CORPORATION INC.
AM6668	Thornton	CO	80229	Multifamily	100	1972	79.8	1.36	ARBOR COMMERCIAL FUNDING LLC
AM6626	Arlington	TX	76014	Multifamily	124	1980	80.0	1.35	BERKELEY POINT CAPITAL LLC
AM6468	Saint Marys	GA	31558	Military	200	1989	73.5	1.40	ARBOR COMMERCIAL FUNDING LLC
AM6480	Coon Rapids	MN	55433	Multifamily	52	1990	51.3	3.49	BERKELEY POINT CAPITAL LLC
AM6480	Coon Rapids	MN	55433	Multifamily	52	1989	51.1	3.19	BERKELEY POINT CAPITAL LLC
AM6480	Coon Rapids	MN	55433	Multifamily	52	1989	50.2	3.53	BERKELEY POINT CAPITAL LLC
AM6729	Longview	TX	75605	Multifamily	152	1978	79.7	1.45	GREYSTONE SERVICING CORPORATION INC.
AM6281	Ithaca	NY	14850	Dedicated Student	26	2000	57.5	1.45	WALKER & DUNLOP, LLC
AM6407	Greensboro	NC	27410	Multifamily	180	1968	80.0	1.40	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AM6544	Fort Smith	AR	72903	Multifamily	148	1982	75.0	1.37	BERKADIA COMMERCIAL MORTGAGE LLC
AM6642	Chicago	IL	60614	Multifamily	18	2008	80.0	1.29	GREYSTONE SERVICING CORPORATION INC.
AM6542	Los Angeles (Studio City Area)	CA	91604	Multifamily	32	2004	50.7	2.22	GREYSTONE SERVICING CORPORATION INC.
AM6569	Irving	TX	75061	Multifamily	152	1981	64.9	1.51	ARBOR COMMERCIAL FUNDING LLC
AM6521	Bremerton	WA	98311	Manufactured Housing	223	1987	29.8	3.30	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AM6722	Washington	DC	20011	Multifamily	71	1937	74.2	1.38	WELLS FARGO BANK N.A.
AM6491	Dallas	TX	75217	Multifamily	200	1970	75.0	1.80	ARBOR COMMERCIAL FUNDING LLC
AM6651	San Antonio	TX	78218	Multifamily	124	1984	79.6	1.34	DOUGHERTY MORTGAGE, LLC
AM6665	Vista	CA	92084	Multifamily	36	1989	72.7	1.37	ARBOR COMMERCIAL FUNDING LLC
AM6733	Town Of Big Flats	NY	14845	Manufactured Housing	149	1996	72.0	1.46	WALKER & DUNLOP, LLC
AM6379	Chicago	IL	60657	Multifamily	9	2014	70.0	1.34	PNC BANK, NATIONAL ASSOCIATION
AM6653	Garland	TX	75041	Multifamily	126	1959	58.3	1.88	CENTERLINE MORTGAGE CAPITAL INC.
AM6522	Gladstone	MO	64119	Multifamily	138	1968	64.8	1.62	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AM6643	Colorado Springs	CO	80915	Multifamily	94	1971	79.1	1.39	ARBOR COMMERCIAL FUNDING LLC
AM6801	Lincoln	NE	68521	Multifamily	108	1990	65.0	1.70	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AM6518	Topeka	KS	66607	Multifamily	102	1971	80.0	1.78	GREYSTONE SERVICING CORPORATION INC.
AM6375	Rancho Cucamonga	CA	91701	Manufactured Housing	206	1974	17.2	6.60	WALKER & DUNLOP, LLC
AM6674	Dallas	TX	75228	Multifamily	80	1985	62.8	1.51	ACRE CAPITAL LLC
AM6700	Fort Worth	TX	76120	Multifamily	124	1985	62.2	1.59	ARBOR COMMERCIAL FUNDING LLC
AM6475	Winchester	CT	06098	Multifamily	39	1887	75.0	1.42	ARBOR COMMERCIAL FUNDING LLC
AM6623	Safford	AZ	85546	Multifamily	56	1974	62.5	2.08	CENTERLINE MORTGAGE CAPITAL INC.
AM6496	West Palm Beach	FL	33415	Multifamily	24	2009	62.3	1.64	ARBOR COMMERCIAL FUNDING LLC
AM6551	Flint	MI	48532	Multifamily	72	1973	65.0	1.87	GREYSTONE SERVICING CORPORATION INC.
AM6317	Seattle	WA	98105	Multifamily	16	1994	33.3	1.71	HOMESTREET CAPITAL CORPORATION
AM6708	Aumsville	OR	97325	Multifamily	32	2004	49.0	1.80	HOMESTREET CAPITAL CORPORATION
AM6565	Chicago	IL	60639	Multifamily	14	1963	64.5	1.52	OAK GROVE COMMERCIAL MORTGAGE, LLC
AM6516	Lakewood	OH	44107	Multifamily	42	1962	60.5	1.51	ARBOR COMMERCIAL FUNDING LLC

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

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 2 MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
AM6766	The Villages at Cupertino I	20875 Valley Green Drive	Cupertino	CA	95014	\$79,256,000.00	9.31%	2.30	53.2%
AM6638	River Oaks Apartments	2940 Shumard Oak Drive	Woodbridge	VA	22191	47,188,000.00	5.54	1.25	74.0
AM6191	Kirker Creek Apartments	1000 Pheasant Drive	Pittsburg	CA	94565	46,320,000.00	5.44	1.25	80.0
AM6143	Axis Wellington Green	10704 Brunello Place	Wellington	FL	33414	43,702,000.00	5.13	1.30	70.5
AM6177	Lincoln Shores Apartments	11601 4th Street North	St. Petersburg	FL	33716	40,249,481.44	4.73	1.27	76.5
AM6256	Sonoran Vista Apartments	9340 E. Redfield Road	Scottsdale	AZ	85260	33,400,000.00	3.92	1.25	75.7
AM6051	Bexley at Springs Farm	3300 Open Field Lane	Charlotte	NC	28226	32,200,000.00	3.78	1.27	73.9
AM6459	Integra Hills Apartments	9198 Integra Hills Lane	Ooltewah	TN	37363	25,380,000.00	2.98	1.27	79.3
AM6010	Diamond Sands Apartments	8445 S. Las Vegas Boulevard	Las Vegas	NV	89123	24,696,404.81	2.90	1.38	65.0
AM6504	Wellington Apartments	4700 EP True Parkway	West Des Moines	IA	50265	24,375,000.00	2.86	1.48	75.0

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- 7
Description of the Certificates	S- 8
Certain Additional Federal Income Tax Consequences	S-17
Plan of Distribution	S-18
Legal Matters	S-19
Exhibit A-1	A- 1
Exhibit A-2	A- 8

\$1,220,919,238



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

**Fannie Mae Multifamily
REMIC Trust 2015-M1**

PROSPECTUS SUPPLEMENT

**BofA Merrill Lynch
Citigroup
Goldman, Sachs & Co.**

January 26, 2015
