

**\$868,874,538**



**FannieMae®**

**Guaranteed REMIC Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2015-M2**

**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	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
A(2) .....	\$868,874,538	PT	2.62%	FIX	3136AMLX5	December 2024
XA(2) .....	868,874,538(3)	NTL	0.12	FIX/IO	3136AML Y3	December 2024
XB(2) .....	868,874,538(3)	NTL	(4)	FIX/AFC/IO	3136AMLZ0	December 2024
XC(2) .....	868,874,538(3)	NTL	(5)	WAC/IO	3136AMMA4	December 2024
R .....	0	NPR	0	NPR	3136AMMB2	December 2024

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the Multifamily REMIC Prospectus.  
(2) Exchangeable classes.  
(3) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.

- (4) Subject to the limitations described in this prospectus supplement.  
(5) Calculated as further described in this prospectus supplement.

If you own certificates of certain classes, you can exchange them for certificates of the corresponding RCR classes to be delivered at the time of exchange. The A1, A2, A3, XD and XE Classes are the RCR Classes. For a more detailed description of the RCR classes, see Schedule 1 attached to this prospectus supplement and “Description of the Certificates—Combination and Recombination—RCR Certificates” in the Multifamily REMIC prospectus.

The dealer specified below will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2015.

**Carefully consider the risk factors starting on page S-6 of this prospectus supplement and starting on page 13 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

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

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

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

**Credit Suisse**

The date of this Prospectus Supplement is January 26, 2015

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 3	<i>Prepayment Assumptions</i> .....	S-12
<b>SUMMARY</b> .....	S- 4	<b>YIELD TABLES AND ADDITIONAL</b>	
<b>ADDITIONAL RISK FACTORS</b> .....	S- 6	<b>YIELD CONSIDERATIONS</b> .....	S-12
<b>DESCRIPTION OF THE</b>		<i>General</i> .....	S-12
<b>CERTIFICATES</b> .....	S- 7	<i>The Fixed Rate Interest Only</i>	
<b>GENERAL</b> .....	S- 7	<i>Classes</i> .....	S-13
<i>Structure</i> .....	S- 7	<i>The XC, XD and XE Classes</i> .....	S-14
<i>Fannie Mae Guaranty</i> .....	S- 8	<b>WEIGHTED AVERAGE LIVES OF THE</b>	
<i>Characteristics of Certificates</i> .....	S- 8	<b>CERTIFICATES</b> .....	S-14
<i>Authorized Denominations</i> .....	S- 8	<b>DECREMENT TABLES</b> .....	S-14
<b>THE MBS</b> .....	S- 8	<b>CHARACTERISTICS OF THE RESIDUAL</b>	
<b>DISTRIBUTIONS OF INTEREST</b> .....	S- 9	<b>CLASS</b> .....	S-15
<i>General</i> .....	S- 9	<b>CERTAIN ADDITIONAL FEDERAL</b>	
<i>Delay Classes and No-Delay</i>		<b>INCOME TAX CONSEQUENCES</b> ..	S-15
<i>Classes</i> .....	S- 9	<b>REMIC ELECTION AND SPECIAL TAX</b>	
<i>The XB Class</i> .....	S- 9	<b>ATTRIBUTES</b> .....	S-16
<i>The XC Class</i> .....	S- 9	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>The A2 Class</i> .....	S-10	<b>REGULAR CERTIFICATES</b> .....	S-16
<i>The A3 Class</i> .....	S-10	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>The XD Class</i> .....	S-10	<b>RESIDUAL CERTIFICATES</b> .....	S-16
<i>The XE Class</i> .....	S-11	<b>TAXATION OF BENEFICIAL OWNERS OF</b>	
<i>Allocation of Certain Prepayment</i>		<b>RCR CERTIFICATES</b> .....	S-17
<i>Premiums</i> .....	S-11	<b>PLAN OF DISTRIBUTION</b> .....	S-17
<b>DISTRIBUTIONS OF PRINCIPAL</b> .....	S-11	<b>LEGAL MATTERS</b> .....	S-17
<b>STRUCTURING ASSUMPTIONS</b> .....	S-12	<b>SCHEDULE 1</b> .....	A- 1
<i>Pricing Assumptions</i> .....	S-12	<b>EXHIBIT A</b> .....	A- 2

## AVAILABLE INFORMATION

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

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

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

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

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

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

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

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

## 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.**

### **Certain Modeling Assumptions Regarding the Underlying Mortgage Loans**

Exhibit A sets forth certain assumed characteristics of the mortgage loans underlying the MBS. 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 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.

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

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

In addition, Exhibit A contains certain additional information regarding the mortgage loans underlying the ten largest MBS 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:

<u><b>Fed Book-Entry</b></u>	<u><b>Physical</b></u>
All classes other than the R Class	R Class

## Exchanging Certificates Through Combination and Recombination

If you own certificates of a class designated as “exchangeable” on the cover of this prospectus supplement, you will be able to exchange them for a proportionate interest in the related RCR certificates. Schedule 1 lists the available combinations of the certificates eligible for exchange and the related RCR certificates. You can exchange your certificates by notifying us and paying an exchange fee. We will deliver the RCR certificates upon such exchange.

We will apply principal and interest payments and any applicable prepayment premiums from exchanged REMIC certificates to the corresponding RCR certificates, on a pro rata basis, following any exchange.

## Interest Rates

During each interest accrual period, the A, XA and A1 Classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement or on Schedule 1.

During each interest accrual period, the XB, XC, A2, A3, XD and XE Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The XB Class*,” “*The XC Class*,” “*The A2 Class*,” “*The A3 Class*,” “*The XD Class*” and “*The XE 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

XA .....	100% of the A Class
XB .....	100% of the A Class
XC .....	100% of the MBS
XD .....	100% of the A Class
XE .....	100% of the A Class

## Distributions of Principal

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

## Weighted Average Lives (years)\*

	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%
A, XA, XB, XC, A1, A2, A3, XD and XE .....	9.3	9.2	9.2	9.1	8.8	9.3	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:

California .....	20.2%
Texas .....	13.6%
Arizona .....	11.1%
Connecticut .....	7.2%
Missouri .....	7.2%
Washington .....	5.6%

*Prepayment premiums may reduce the prepayment rate of the related mortgage loans.* The mortgage loans generally provide for the payment of prepayment premiums in

connection with voluntary prepayments occurring on or before the prepayment premium end date for such loan (generally until 180 days before maturity of the related mortgage loan). In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS. 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](http://www.fanniemae.com). In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the MBS under the heading “Remaining Prepayment Premium

Term (mos.)” in the first table of Exhibit A of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A 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”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “REMIC Certificates”) pursuant to that trust agreement and supplement. We will issue the Combinable and Recombinable REMIC Certificates (the “RCR Certificates” and, together with the REMIC Certificates, the “Certificates”) pursuant to a separate trust agreement dated as of May 1, 2010 and a supplement thereto dated as of the Issue Date (together with the trust agreement and supplement relating to the REMIC Certificates, the “Trust Agreement”). We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). In general, the term “Classes” includes the Classes of REMIC Certificates and RCR Certificates.

The assets of the Trust will include certain Fannie Mae Guaranteed Mortgage Pass-Through Certificates (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 constitute a “real estate mortgage investment conduit” (“REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

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

	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
REMIC .....	MBS	All Classes of REMIC Certificates other than the R Class	R

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

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R Class)	\$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 \$544,483,641 of the MBS, measured by principal amount of the 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 \$526,000,100 of the Mortgage Loans with interest only periods remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans, see Exhibit A to this prospectus supplement.

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

For additional information, see “The Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A to this prospectus



supplement presents certain characteristics of the underlying Mortgage Loans as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS (by scheduled principal balance at the Issue Date). For additional information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com).

## Distributions of Interest

*General.* The Certificates will bear interest at the rates 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 XB Class*

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

- 0.12%
- or
- the *excess* of Weighted Average MBS Pass-Through Rate (described below) *over* 2.74%.

The “Weighted Average MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the MBS for that Distribution Date (weighted on the basis of the principal balances of the MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average MBS Pass-Through Rate, interest accruing on the 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 XB 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 XC Class.* For each Distribution Date, the XC 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 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the A, XA, and XB Classes on that Distribution Date, and the denominator of which is the notional principal balance of the XC 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 XC Class at an annual rate of approximately 0.1983%.

For purposes of calculating the aggregate amount of interest distributable on the 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 XC Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

#### *The A2 Class*

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

- 2.86%

or

- the Weighted Average MBS Pass-Through Rate (described on page S-9).

Our determination of the interest rate for the A2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

#### *The A3 Class*

On each Distribution Date, we will pay interest on the A3 Class at an annual rate equal to the Weighted Average MBS Pass-Through Rate.

On the initial Distribution Date, we expect to pay interest on the A3 Class at an annual rate of approximately 3.0583%.

Our determination of the interest rate for the A3 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 XD Class*

On each Distribution Date, we will pay interest on the XD Class at an annual rate equal to the excess of

- the Weighted Average MBS Pass-Through Rate

over

- 2.74%.

On the initial Distribution Date, we expect to pay interest on the XD Class at an annual rate of approximately 0.3183%.

Our determination of the interest rate for the XD 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 XE Class*

On each Distribution Date, we will pay interest on the XE Class at an annual rate equal to the excess of

- the Weighted Average MBS Pass-Through Rate

over

- 2.62%.

On the initial Distribution Date, we expect to pay interest on the XE Class at an annual rate of approximately 0.4383%.

Our determination of the interest rate for the XE 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 MBS, see Exhibit A 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 the Distribution Date in each month, we will make any payments of prepayment premiums on the Classes of REMIC Certificates as described below. Following any exchange of REMIC Certificates for RCR Certificates, we will apply any applicable prepayment premiums from the exchanged REMIC Certificates to the corresponding RCR Certificates on a pro rata basis.

On each Distribution Date, we will pay any prepayment premiums that are included in the MBS distributions on that date to the XC and A Classes as follows:

- to the XC Class, an amount equal to 70% of the related prepayment premiums for that date; and
- to the A Class, an amount equal to 30% 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 Classes of REMIC Certificates as described below. Following any exchange of REMIC Certificates for RCR Certificates, we will apply principal payments from the exchanged REMIC Certificates to the corresponding RCR Certificates on a pro rata basis.

The Principal Distribution Amount to A until retired.

} Pass-Through  
Class

The "Principal Distribution Amount" for any Distribution Date is the aggregate principal then paid on the 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 have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the MBS” in Exhibit A 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 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.

## Yield Tables and Additional Yield Considerations

*General.* The tables below illustrate the sensitivity of the pre-tax corporate bond equivalent yields to maturity of the applicable Classes to various constant percentages of CPR. **The tables below are provided for illustrative purposes only and are not intended as a forecast or prediction of the actual yields on the applicable Classes.** We calculated the yields set forth in the tables by

- determining the monthly discount rates that, when applied to the assumed streams of cash flows to be paid on the applicable Classes, would cause the discounted present values of the assumed streams of cash flows to equal the assumed aggregate purchase prices of those Classes, and
- converting the monthly rates to corporate bond equivalent rates.

These calculations do not take into account variations in the interest rates at which you could reinvest distributions on the Certificates. Accordingly, these calculations do not illustrate the return on any investment in the Certificates when reinvestment rates are taken into account.

We cannot assure you that

- the pre-tax yields on the applicable Certificates will correspond to any of the pre-tax yields shown here, or
- the aggregate purchase prices of the applicable Certificates will be as assumed.

In addition, because some of the Mortgage Loans are likely to have remaining terms to maturity shorter or longer than those assumed and interest rates higher or lower than those assumed, the notional principal balance reductions on the Certificates are likely to differ from those assumed. This would be the case even if all Mortgage Loans prepay at the indicated constant percentages of CPR. Moreover, it is unlikely that

- the Mortgage Loans will prepay at a constant CPR rate until maturity, or

- all of the Mortgage Loans will prepay at the same rate.

*The Fixed Rate Interest Only Classes.* The yields to investors in the Fixed Rate Interest Only Classes will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans. On the basis of the assumptions described below, the yield to maturity on each Fixed Rate Interest Only Class would be 0% if prepayments of the Mortgage Loans were to occur at the following constant rates:

<u>Class</u>	<u>% CPR*</u>
XA .....	4.5%
XB .....	4.5%

\* Calculated without regard to prepayment premium term.

For either Fixed Rate Interest Only Class, if the actual prepayment rate of the Mortgage Loans were to exceed the level specified for as little as one month while equaling that level for the remaining months, the investors in the applicable Class would lose money on their initial investments.

The information shown in the following yield tables has been prepared on the basis of the Pricing Assumptions and the assumption that the aggregate purchase prices of the Fixed Rate Interest Only Classes (expressed in each case as a percentage of the original principal balance) are as follows:

<u>Class</u>	<u>Price*</u>
XA .....	0.890318%
XB .....	0.890318%

\* The prices do not include accrued interest. Accrued interest has been added to the prices in calculating the yields set forth in the tables below.

In the following yield tables, the symbol \* is used to represent a yield of less than (99.9)%.

**Sensitivity of the XA Class to Prepayments  
No Prepayments During Prepayment Premium Term  
(Pre-Tax Yields to Maturity)**

	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
Pre-Tax Yields to Maturity .....	4.6%	4.5%	4.5%	4.3%	3.7%

**Sensitivity of the XA Class to Prepayments  
Prepayments Without Regard to Prepayment Premium Term  
(Pre-Tax Yields to Maturity)**

	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
Pre-Tax Yields to Maturity .....	4.6%	(22.4)%	(54.5)%	(96.6)%	*

**Sensitivity of the XB Class to Prepayments  
No Prepayments During Prepayment Premium Term  
(Pre-Tax Yields to Maturity)**

	<u>CPR Prepayment Assumption</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
Pre-Tax Yields to Maturity .....	4.6%	4.5%	4.5%	4.3%	3.7%

**Sensitivity of the XB Class to Prepayments  
Prepayments Without Regard to Prepayment Premium Term  
(Pre-Tax Yields to Maturity)**

	CPR Prepayment Assumption				
	0%	25%	50%	75%	100%
Pre-Tax Yields to Maturity . . . . .	4.6%	(22.4)%	(54.5)%	(96.6)%	*

*The XC, XD and XE Classes.* **The yields to investors in the XC, XD and XE Classes will be very sensitive to the rate of principal payments (including prepayments) of the Mortgage Loans and to the weighted average interest rate of the Mortgage Loans. It is possible that the rate of principal payments (including prepayments) of the 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 XC, XD and XE 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.

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 A, XA†, XB†, XC†, A1, A2, A3, XD† and XE† Classes**

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
January 2016 .....	99	99	99	99	99	99	74	50	25	0
January 2017 .....	98	98	98	98	98	98	55	25	6	0
January 2018 .....	97	97	97	97	97	97	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 .....	85	85	85	85	85	85	6	*	*	0
January 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.3	9.2	9.2	9.1	8.8	9.3	3.2	1.5	0.7	0.1

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

### Characteristics of the Residual Class

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

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

### CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

## **REMIC Election and Special Tax Attributes**

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

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

The Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of REMIC 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 REMIC Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the Multifamily REMIC Prospectus.

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

We intend to treat the REMIC as a single-class REMIC within the meaning of the Treasury regulations under Section 67 of the Code. Accordingly, a Regular Owner will be required to include in income a share of the administrative fees, including servicing and guaranty fees, of the series trust. A corresponding deduction for such fees may be subject to limitations. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Pass-Through of Servicing and Guaranty Fees to Individuals*” 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.

### **Taxation of Beneficial Owners of RCR Certificates**

The RCR Classes will be created, sold and administered pursuant to an arrangement that will be classified as a grantor trust under subpart E, part I of subchapter J of the Code. The Regular Certificates that are exchanged for RCR Certificates set forth in Schedule 1 (including any exchanges effective on the Settlement Date) will be the assets of the trust, and the RCR Certificates will represent an ownership interest of the underlying Regular Certificates. For a general discussion of the federal income tax treatment of beneficial owners of Regular Certificates, see “Material Federal Income Tax Consequences” in the Multifamily REMIC Prospectus.

Generally, the ownership interest represented by an RCR Certificate will be one of two types. A certificate of a Combination RCR Class (a “Combination RCR Certificate”) will represent beneficial ownership of undivided interests in one or more underlying Regular Certificates. A certificate of a Strip RCR Class (a “Strip RCR Certificate”) will represent the right to receive a disproportionate part of the principal or interest payments on one or more underlying Regular Certificates. All of the RCR Certificates are Combination RCR Certificates. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of RCR Certificates” in the Multifamily REMIC Prospectus for a general discussion of the federal income tax treatment of beneficial owners of RCR Certificates.

### **PLAN OF DISTRIBUTION**

We are obligated to deliver the Certificates to Credit Suisse Securities (USA) LLC (the “Dealer”) in exchange for the MBS. The Dealer proposes to offer the Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealer may effect these transactions to or through other dealers.

### **LEGAL MATTERS**

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

## Schedule 1

## Available Recombinations(1)

REMIC Certificates		RCR Certificates						
Classes	Original Balances	RCR Class	Original Balance	Principal Type(2)	Interest Rate	Interest Type(2)	CUSIP Number	Final Distribution Date
Recombination 1								
A	\$868,874,538	A1	\$868,874,538	PT	2.74%	FIX	3136AMMD8	December 2024
XA	868,874,538(3)							
Recombination 2								
A	868,874,538	A2	868,874,538	PT	(4)	FIX/AFC	3136AMME6	December 2024
XA	868,874,538(3)							
XB	868,874,538(3)							
Recombination 3								
A	868,874,538	A3	868,874,538	PT	(4)	WAC	3136AMMF3	December 2024
XA	868,874,538(3)							
XB	868,874,538(3)							
XC	868,874,538(3)							
Recombination 4								
XB	868,874,538(3)	XD	868,874,538(3)	NTL	(4)	WAC/IO	3136AMMG1	December 2024
XC	868,874,538(3)							
Recombination 5								
XA	868,874,538(3)	XE	868,874,538(3)	NTL	(4)	WAC/IO	3136AMMH9	December 2024
XB	868,874,538(3)							
XC	868,874,538(3)							

(1) REMIC Certificates and RCR Certificates may be exchanged only in the proportions of *original* principal or notional principal balances for the related Classes shown in this Schedule 1 (disregarding any retired Classes). For example, if a particular Recombination includes two REMIC Classes and one RCR Class whose *original* principal balances shown in the schedule reflect a 1:1:2 relationship, the same 1:1:2 relationship among the *original* principal balances of those REMIC and RCR Classes must be maintained in any exchange. This is true even if, as a result of the applicable payment priority sequence, the relationship between their *current* principal balances has changed over time. Moreover, if as a result of a proposed exchange, a Certificateholder would hold a REMIC Certificate or RCR Certificate of a Class in an amount less than the applicable minimum denomination for that Class, the Certificateholder will be unable to effect the proposed exchange. See “Description of the Certificates—General—*Authorized Denominations*” in this prospectus supplement.

(2) See “Description of the Certificates—Class Definitions and Abbreviations” in the Multifamily REMIC Prospectus.

(3) Notional principal balances. These Classes are Interest Only Classes. See page S-5 for a description of how their notional principal balances are calculated.

(4) For a description of these interest rates, see “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

**Exhibit A**

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

	<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
	\$62,400,000.00	3.120%	3.920%	360	117	3	110	\$295,036.39	Actual/360	57
	61,957,808.06	2.930	3.630	360	119	1	112	283,140.79	Actual/360	N/A
	56,228,600.00	2.960	3.680	360	119	1	112	258,175.03	Actual/360	59
	39,540,000.00	2.840	3.840	360	119	1	112	185,141.04	Actual/360	23
	34,837,000.00	3.000	4.050	360	117	3	110	167,322.93	Actual/360	45
	32,490,000.00	3.040	3.570	0	118	2	111	N/A	Actual/360	118
	29,775,249.43	3.080	3.930	360	117	3	110	141,543.17	Actual/360	N/A
	28,351,000.00	2.900	3.750	360	119	1	112	131,297.90	Actual/360	59
	27,500,000.00	3.000	4.150	360	119	1	112	133,678.41	Actual/360	59
	27,075,000.00	3.170	4.270	360	118	2	111	133,509.93	Actual/360	34
	26,975,000.00	2.980	4.030	0	119	1	112	N/A	Actual/360	119
	24,640,078.95	2.905	3.705	360	119	1	112	113,644.62	Actual/360	N/A
	24,000,000.00	3.140	4.040	360	119	1	112	115,133.81	Actual/360	59
	22,687,000.00	3.080	3.930	360	119	1	112	107,397.66	Actual/360	47
	20,768,126.97	3.000	3.650	360	119	1	112	95,141.98	Actual/360	N/A
	18,483,541.60	3.480	5.010	360	104	16	97	99,790.55	Actual/360	0
	17,000,000.00	2.930	4.590	360	119	1	112	87,047.97	Actual/360	23
	16,503,590.26	3.080	4.130	360	117	3	110	80,354.60	Actual/360	N/A
	14,250,000.00	2.930	4.590	360	119	1	112	72,966.68	Actual/360	23
	14,047,621.74	3.490	4.500	360	117	3	110	71,442.63	Actual/360	N/A
	13,934,024.29	3.000	3.650	360	119	1	112	63,833.91	Actual/360	N/A
	13,232,867.62	3.100	4.130	360	119	1	112	64,254.59	Actual/360	N/A
	12,641,040.38	3.100	4.180	360	118	2	111	61,835.06	Actual/360	N/A
	10,950,000.00	3.070	4.500	360	117	3	110	55,482.04	Actual/360	9
	10,888,000.00	2.960	4.390	360	118	2	111	54,458.55	Actual/360	10
	9,622,000.00	3.120	4.550	360	119	1	112	49,039.54	Actual/360	11
	9,500,000.00	3.120	4.890	360	117	3	110	50,361.31	Actual/360	9
	9,028,000.00	3.040	4.370	360	118	2	111	45,048.85	Actual/360	10
	8,954,487.54	3.160	4.490	360	116	4	109	45,548.22	Actual/360	N/A
	8,471,967.77	3.050	5.060	360	117	3	110	45,942.04	Actual/360	N/A
	8,398,814.65	3.190	4.520	360	117	3	110	42,813.81	Actual/360	N/A
	8,390,000.00	3.260	4.690	360	117	3	110	43,463.30	Actual/360	9
	8,289,475.93	2.990	4.220	360	119	1	112	40,685.37	Actual/360	N/A
	7,971,502.00	3.270	4.700	360	117	3	110	41,491.02	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.)
\$ 7,636,573.37	2.900%	3.710%	360	117	3	110	\$ 35,347.10	Actual/360	N/A
7,275,000.00	2.930	4.060	360	117	3	110	34,984.08	Actual/360	57
7,191,471.24	3.290	4.390	360	118	2	111	36,062.28	Actual/360	N/A
6,842,370.69	3.290	4.390	360	118	2	111	34,311.69	Actual/360	N/A
6,818,000.00	2.930	3.830	360	119	1	112	31,885.52	Actual/360	59
6,475,144.13	3.030	4.360	360	117	3	110	32,396.06	Actual/360	N/A
6,283,809.82	3.290	4.390	360	118	2	111	31,510.73	Actual/360	N/A
6,229,500.00	3.280	4.710	360	117	3	110	32,346.00	Actual/360	9
6,170,710.58	3.170	5.180	360	119	1	112	33,842.30	Actual/360	N/A
5,934,709.21	3.290	4.390	360	118	2	111	29,760.14	Actual/360	N/A
5,500,000.00	3.210	4.220	0	119	1	112	N/A	Actual/360	119
5,225,000.00	3.060	4.070	360	117	3	110	25,156.27	Actual/360	9
4,967,000.00	2.930	3.830	360	119	1	112	23,229.01	Actual/360	59
4,600,000.00	3.335	4.345	0	118	2	111	N/A	Actual/360	118
4,344,532.40	3.130	4.260	360	119	1	112	21,424.86	Actual/360	N/A
4,240,000.00	3.150	4.580	360	117	3	110	21,685.47	Actual/360	9
4,095,189.68	3.140	4.570	360	119	1	112	20,944.97	Actual/360	N/A
3,055,000.00	2.930	3.830	360	119	1	112	14,287.22	Actual/360	59
2,873,704.75	3.260	4.690	360	117	3	110	14,940.18	Actual/360	N/A
2,723,012.24	2.980	4.410	360	118	2	111	13,686.90	Actual/360	N/A
2,487,483.80	3.090	4.540	360	116	4	109	12,726.62	Actual/360	N/A
2,331,873.91	3.390	4.820	360	117	3	110	12,305.47	Actual/360	N/A
2,275,000.00	3.120	4.350	360	118	2	111	11,325.22	Actual/360	58
2,089,570.64	3.150	4.580	360	116	4	109	10,740.45	Actual/360	N/A
2,088,690.16	3.400	4.800	360	117	3	110	10,996.99	Actual/360	N/A
2,031,765.15	3.290	4.390	360	118	2	111	10,188.47	Actual/360	N/A
2,010,000.00	3.150	4.380	360	119	1	112	10,041.56	Actual/360	59
1,041,142.85	3.350	4.910	360	116	4	109	5,557.76	Actual/360	N/A
995,053.64	3.310	4.600	360	116	4	109	5,126.44	Actual/360	N/A
930,000.00	3.930	5.430	360	105	15	98	5,239.67	Actual/360	21
741,371.02	3.670	5.500	360	103	17	96	4,286.81	Actual/360	N/A
484,000.00	3.600	4.750	360	103	17	96	2,524.77	Actual/360	19
401,731.25	3.210	4.460	360	89	31	82	2,118.11	30/360	N/A
270,000.00	3.760	4.710	0	110	10	103	N/A	Actual/360	110
210,000.00	3.860	4.820	0	106	14	99	N/A	Actual/360	106
200,000.00	3.700	5.190	360	105	15	98	1,096.99	Actual/360	45
24,330.61	4.020	5.780	300	79	41	72	164.04	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 and "N/A" under Scheduled Monthly Principal and Interest in the table.



**Certain Characteristics of the  
Expected 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
AM7436	\$62,400,000.00	\$62,400,000.00	11/01/14	10/01/24	3.920%	3.120%	Actual/360	360	120	117	3	60	57	114	3/31/2024
AM7305††	62,047,000.00	61,957,808.06	12/01/14	12/01/24	3.630	2.930	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2024
AM7409	56,228,600.00	56,228,600.00	12/01/14	12/01/24	3.680	2.960	Actual/360	360	120	119	1	60	59	114	5/31/2024
AM7301	39,540,000.00	39,540,000.00	12/01/14	12/01/24	3.840	2.840	Actual/360	360	120	119	1	24	23	114	5/31/2024
AM6834	34,837,000.00	34,837,000.00	10/01/14	10/01/24	4.050	3.000	Actual/360	360	120	117	3	48	45	114	3/31/2024
AM7401	32,490,000.00	32,490,000.00	11/01/14	11/01/24	3.570	3.040	Actual/360	0	120	118	2	120	118	114	4/30/2024
AM6966	29,900,000.00	29,775,249.43	10/01/14	10/01/24	3.930	3.080	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2024
AM7238	28,351,000.00	28,351,000.00	12/01/14	12/01/24	3.750	2.900	Actual/360	360	120	119	1	60	59	114	5/31/2024
AM7558	27,500,000.00	27,500,000.00	12/01/14	12/01/24	4.150	3.000	Actual/360	360	120	119	1	60	59	114	5/31/2024
AM6936	27,075,000.00	27,075,000.00	11/01/14	11/01/24	4.270	3.170	Actual/360	360	120	118	2	36	34	114	4/30/2024
AM7529	26,975,000.00	26,975,000.00	12/01/14	12/01/24	4.030	2.980	Actual/360	0	120	119	1	120	119	114	5/31/2024
AM7470	24,675,000.00	24,640,078.95	12/01/14	12/01/24	3.705	2.905	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2024
AM7464	24,000,000.00	24,000,000.00	12/01/14	12/01/24	4.040	3.140	Actual/360	360	120	119	1	60	59	114	5/31/2024
AM7541	22,687,000.00	22,687,000.00	12/01/14	12/01/24	3.930	3.080	Actual/360	360	120	119	1	48	47	114	5/31/2024
AM7194†††	20,797,900.00	20,768,126.97	12/01/14	12/01/24	3.650	3.000	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2024
AM4284(1)	18,568,000.00	18,483,541.60	09/01/13	09/01/23	5.010	3.480	Actual/360	360	120	104	16	12	0	114	2/28/2023
AM7382	17,000,000.00	17,000,000.00	12/01/14	12/01/24	4.590	2.930	Actual/360	360	120	119	1	24	23	114	5/31/2024
AM7039	16,570,000.00	16,503,590.26	10/01/14	10/01/24	4.130	3.080	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2024
AM7384	14,250,000.00	14,250,000.00	12/01/14	12/01/24	4.590	2.930	Actual/360	360	120	119	1	24	23	114	5/31/2024
AM5914	14,100,000.00	14,047,621.74	10/01/14	10/01/24	4.500	3.490	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2024
AM7193††††	13,954,000.00	13,934,024.29	12/01/14	12/01/24	3.650	3.000	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2024
AM7595	13,250,000.00	13,232,867.62	12/01/14	12/01/24	4.130	3.100	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2024
AM7060	12,675,000.00	12,641,040.38	11/01/14	11/01/24	4.180	3.100	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2024
AM6843	10,950,000.00	10,950,000.00	10/01/14	10/01/24	4.500	3.070	Actual/360	360	120	117	3	12	9	114	3/31/2024
AM7264	10,888,000.00	10,888,000.00	11/01/14	11/01/24	4.390	2.960	Actual/360	360	120	118	2	12	10	114	4/30/2024
AM7393	9,622,000.00	9,622,000.00	12/01/14	12/01/24	4.550	3.120	Actual/360	360	120	119	1	12	11	114	5/31/2024
AM6916	9,500,000.00	9,500,000.00	10/01/14	10/01/24	4.890	3.120	Actual/360	360	120	117	3	12	9	114	3/31/2024
AM7253	9,028,000.00	9,028,000.00	11/01/14	11/01/24	4.370	3.040	Actual/360	360	120	118	2	12	10	114	4/30/2024
AM6745	9,000,000.00	8,954,487.54	09/01/14	09/01/24	4.490	3.160	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6867	8,500,000.00	8,471,967.77	10/01/14	10/01/24	5.060	3.050	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2024
AM6898	8,430,000.00	8,398,814.65	10/01/14	10/01/24	4.520	3.190	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2024
AM6972	8,390,000.00	8,390,000.00	10/01/14	10/01/24	4.690	3.260	Actual/360	360	120	117	3	12	9	114	3/31/2024
AM6767	8,300,000.00	8,289,475.93	12/01/14	12/01/24	4.220	2.990	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2024
AM7068	8,000,000.00	7,971,502.00	10/01/14	10/01/24	4.700	3.270	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2024
AM6759	7,670,000.00	7,636,573.37	10/01/14	10/01/24	3.710	2.900	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2024
AM6802	7,275,000.00	7,275,000.00	10/01/14	10/01/24	4.060	2.930	Actual/360	360	120	117	3	60	57	114	3/31/2024
AM6590	7,210,000.00	7,191,471.24	11/01/14	11/01/24	4.390	3.290	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2024
AM6884	6,860,000.00	6,842,370.69	11/01/14	11/01/24	4.390	3.290	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2024
AM7186	6,818,000.00	6,818,000.00	12/01/14	12/01/24	3.830	2.930	Actual/360	360	120	119	1	60	59	114	5/31/2024
AM6857	6,500,000.00	6,475,144.13	10/01/14	10/01/24	4.360	3.030	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2024
AM6883	6,300,000.00	6,283,809.82	11/01/14	11/01/24	4.390	3.290	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2024
AM7015	6,229,500.00	6,229,500.00	10/01/14	10/01/24	4.710	3.280	Actual/360	360	120	117	3	12	9	114	3/31/2024
AM7455	6,177,000.00	6,170,710.58	12/01/14	12/01/24	5.180	3.170	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2024
AM6608	5,950,000.00	5,934,709.21	11/01/14	11/01/24	4.390	3.290	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2024
AM7154	5,500,000.00	5,500,000.00	12/01/14	12/01/24	4.220	3.210	Actual/360	0	120	119	1	120	119	114	5/31/2024

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
AM7029	\$ 5,225,000.00	\$ 5,225,000.00	10/01/14	10/01/24	4.070%	3.060%	Actual/360	360	120	117	3	12	9	114	3/31/2024
AM7188	4,967,000.00	4,967,000.00	12/01/14	12/01/24	3.830	2.930	Actual/360	360	120	119	1	60	59	114	5/31/2024
AM7396	4,600,000.00	4,600,000.00	11/01/14	11/01/24	4.345	3.335	Actual/360	0	120	118	2	120	118	114	4/30/2024
AM7367	4,350,000.00	4,344,532.40	12/01/14	12/01/24	4.260	3.130	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2024
AM6897	4,240,000.00	4,240,000.00	10/01/14	10/01/24	4.580	3.150	Actual/360	360	120	117	3	12	9	114	3/31/2024
AM7407	4,100,000.00	4,095,189.68	12/01/14	12/01/24	4.570	3.140	Actual/360	360	120	119	1	N/A	N/A	114	5/31/2024
AM7187	3,055,000.00	3,055,000.00	12/01/14	12/01/24	3.830	2.930	Actual/360	360	120	119	1	60	59	114	5/31/2024
AM7026	2,884,000.00	2,873,704.75	10/01/14	10/01/24	4.690	3.260	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2024
AM7366	2,730,000.00	2,723,012.24	11/01/14	11/01/24	4.410	2.980	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2024
AM6659	2,500,000.00	2,487,483.80	09/01/14	09/01/24	4.540	3.090	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM7017	2,340,000.00	2,331,873.91	10/01/14	10/01/24	4.820	3.390	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2024
AM7334	2,275,000.00	2,275,000.00	11/01/14	11/01/24	4.350	3.120	Actual/360	360	120	118	2	60	58	114	4/30/2024
AM6699	2,100,000.00	2,089,570.64	09/01/14	09/01/24	4.580	3.150	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6952	2,096,000.00	2,088,690.16	10/01/14	10/01/24	4.800	3.400	Actual/360	360	120	117	3	N/A	N/A	114	3/31/2024
AM6586	2,037,000.00	2,031,765.15	11/01/14	11/01/24	4.390	3.290	Actual/360	360	120	118	2	N/A	N/A	114	4/30/2024
AM7466	2,010,000.00	2,010,000.00	12/01/14	12/01/24	4.380	3.150	Actual/360	360	120	119	1	60	59	114	5/31/2024
AM6734	1,046,000.00	1,041,142.85	09/01/14	09/01/24	4.910	3.350	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM6706	1,000,000.00	995,053.64	09/01/14	09/01/24	4.600	3.310	Actual/360	360	120	116	4	N/A	N/A	114	2/29/2024
AM4480	930,000.00	930,000.00	10/01/13	10/01/23	5.430	3.930	Actual/360	360	120	105	15	36	21	114	3/31/2023
AM2566	755,000.00	741,371.02	08/01/13	08/01/23	5.500	3.670	Actual/360	360	120	103	17	N/A	N/A	114	1/31/2023
AM4014	484,000.00	484,000.00	08/01/13	08/01/23	4.750	3.600	Actual/360	360	120	103	17	36	19	114	1/31/2023
471536	420,000.00	401,731.25	06/01/12	06/01/22	4.460	3.210	30/360	360	120	89	31	N/A	N/A	114	11/30/2021
AM5473	270,000.00	270,000.00	03/01/14	03/01/24	4.710	3.760	Actual/360	0	120	110	10	120	110	114	8/31/2023
AM4539	210,000.00	210,000.00	11/01/13	11/01/23	4.820	3.860	Actual/360	0	120	106	14	120	106	114	4/30/2023
AM3970	200,000.00	200,000.00	10/01/13	10/01/23	5.190	3.700	Actual/360	360	120	105	15	60	45	114	3/31/2023
468915	26,000.00	24,330.61	08/01/11	08/01/21	5.780	4.020	Actual/360	300	120	79	41	N/A	N/A	114	1/31/2021

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

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

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

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

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

(1) In this case, a Mortgage Loan secured by two properties backs a single MBS.

### Property Characteristics of the Expected 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
AM7436	Stamford	CT	06905	Multifamily	368	1963	80.0%	1.36	KEYBANK NATIONAL ASSOCIATION
AM7305	Hillsboro	OR	97124	Multifamily	150	1995	53.0	1.43	WALKER & DUNLOP, LLC
AM7305	Kirkland	WA	98034	Multifamily	120	1992	51.3	1.38	WALKER & DUNLOP, LLC
AM7305	Benicia	CA	94510	Multifamily	224	1987	64.9	1.40	WALKER & DUNLOP, LLC
AM7305	Indianapolis	IN	46217	Multifamily	322	2006	56.8	1.50	WALKER & DUNLOP, 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
AM7409	Palo Alto	CA	94301	Multifamily	118	1965	61.1%	1.31	BERKADIA COMMERCIAL MORTGAGE
AM7301	Chandler	AZ	85248	Multifamily	322	2012	67.7	1.32	BERKADIA COMMERCIAL MORTGAGE
AM6834	Kansas City	MO	64105	Multifamily	331	1886	79.7	1.25	BERKELEY POINT CAPITAL LLC
AM7401	Chandler	AZ	85226	Multifamily	584	1987	51.4	2.84	WALKER & DUNLOP, LLC
AM6966	Oklahoma City	OK	73135	Military	324	2013	79.6	1.34	BERKELEY POINT CAPITAL LLC
AM7238	Newcastle	WA	98059	Multifamily	192	1990	73.1	1.25	BERKELEY POINT CAPITAL LLC
AM7558	Columbia	MO	65201	Dedicated Student	158	2014	76.8	1.30	WALKER & DUNLOP, LLC
AM6936	Yardley	PA	19067	Multifamily	196	1979	78.9	1.29	M & T REALTY CAPITAL CORPORATION
AM7529	Alpharetta	GA	30005	Multifamily	344	1989	65.0	2.01	KEYBANK NATIONAL ASSOCIATION
AM7470	Los Angeles	CA	91356	Multifamily	193	1971	73.6	1.32	PRUDENTIAL MULTIFAMILY MORTGAGE
AM7464	Mesa	AZ	85209	Multifamily	280	2007	72.7	1.26	WALKER & DUNLOP, LLC
AM7541	Keller	TX	76248	Multifamily	187	2013	75.0	1.40	BERKADIA COMMERCIAL MORTGAGE
AM7194	Los Angeles	CA	90064	Multifamily	23	2004	52.1	1.35	GREYSTONE SERVICING CORPORATION
AM7194	Los Angeles	CA	91604	Multifamily	48	2006	58.4	1.35	GREYSTONE SERVICING CORPORATION
AM4284	Plano	TX	75075	Multifamily	160	1976	76.9	1.25	BERKADIA COMMERCIAL MORTGAGE
AM4284	Plano	TX	75075	Multifamily	208	1978	76.9	1.25	BERKADIA COMMERCIAL MORTGAGE
AM7382	Eagan	MN	55122	Seniors	129	2004	72.0	1.65	KEYBANK NATIONAL ASSOCIATION
AM7039	Lubbock	TX	79424	Multifamily	414	1978	73.7	1.55	WALKER & DUNLOP, LLC
AM7384	Prior Lake	MN	55372	Seniors	107	2003	71.6	1.68	KEYBANK NATIONAL ASSOCIATION
AM5914	Pittsburgh	PA	15213	Dedicated Student	232	1929	50.0	2.00	RED MORTGAGE CAPITAL, LLC
AM7193	Los Angeles	CA	90069	Multifamily	16	2004	59.1	1.35	GREYSTONE SERVICING CORPORATION
AM7193	Los Angeles	CA	90069	Multifamily	16	2006	61.0	1.35	GREYSTONE SERVICING CORPORATION
AM7193	Los Angeles	CA	91602	Multifamily	16	2005	58.7	1.35	GREYSTONE SERVICING CORPORATION
AM7595	Fredericksburg	VA	22401	Multifamily	130	2003	63.7	1.50	WALKER & DUNLOP, LLC
AM7060	Southfield	MI	48034	Multifamily	256	1996	80.0	1.60	OAK GROVE COMMERCIAL MORTGAGE
AM6843	Durant	OK	74701	Multifamily	208	2007	79.9	1.37	ARBOR COMMERCIAL FUNDING LLC
AM7264	Littleton	CO	80120	Multifamily	164	1970	80.0	1.38	ARBOR COMMERCIAL FUNDING LLC
AM7393	Grapevine	TX	76051	Multifamily	218	1974	79.1	1.36	ARBOR COMMERCIAL FUNDING LLC
AM6916	Whitefish	MT	59937	Seniors	74	2001	58.8	1.83	KEYBANK NATIONAL ASSOCIATION
AM7253	Dallas	TX	75228	Multifamily	341	1987	79.1	1.45	DOUGHERTY MORTGAGE, LLC
AM6745	Irving	TX	75061	Multifamily	244	1983	74.2	1.42	CENTERLINE MORTGAGE CAPITAL INC
AM6867	Charlottesville	VA	22911	Seniors	46	1992	66.4	2.05	LANCASTER POLLARD MORTGAGE COM
AM6898	Winston-Salem	NC	27103	Multifamily	200	2002	74.6	1.36	ARBOR COMMERCIAL FUNDING LLC
AM6972	Greensboro	NC	27409	Multifamily	216	1985	80.0	1.42	ARBOR COMMERCIAL FUNDING LLC
AM6767	San Antonio	TX	78247	Multifamily	136	1984	67.5	1.41	WALKER & DUNLOP, LLC
AM7068	Cornwall	NY	12518	Multifamily	75	1970	80.0	1.33	ARBOR COMMERCIAL FUNDING LLC
AM6759	Hayward	CA	94544	Multifamily	72	1965	65.0	1.48	CAPITAL ONE MULTIFAMILY FINANCE
AM6802	San Francisco	CA	94107	Multifamily	19	2014	63.8	1.25	M & T REALTY CAPITAL CORPORATION
AM6590	Wyoming	MI	49509	Multifamily	222	1973	70.0	1.54	WALKER & DUNLOP, LLC
AM6884	Grand Rapids	MI	49546	Multifamily	200	1979	70.0	1.54	WALKER & DUNLOP, LLC
AM7186	Lodi	CA	95240	Multifamily	102	1986	62.7	1.61	BERKADIA COMMERCIAL MORTGAGE
AM6857	Duluth	MN	55802	Multifamily	90	1974	72.2	1.43	OAK GROVE COMMERCIAL MORTGAGE
AM6883	Grand Rapids	MI	49505	Multifamily	268	1952	70.0	1.62	WALKER & DUNLOP, LLC
AM7015	Denton	TX	76209	Multifamily	160	1969	80.0	1.34	ARBOR COMMERCIAL FUNDING LLC
AM7455	Sequim	WA	98382	Seniors	26	1998	55.1	1.97	RED MORTGAGE CAPITAL, LLC
AM6608	Wyoming	MI	49519	Multifamily	189	1974	70.0	1.52	WALKER & DUNLOP, LLC
AM7154	Brighton	MA	02135	Multifamily	68	1900	35.9	2.78	GREYSTONE SERVICING CORPORATION
AM7029	Temple	TX	76504	Multifamily	200	1982	55.0	1.97	DOUGHERTY MORTGAGE, LLC
AM7188	Lodi	CA	95240	Multifamily	80	1990	62.3	1.61	BERKADIA COMMERCIAL MORTGAGE
AM7396	Vancouver	WA	98685	Multifamily	55	1997	53.0	2.29	WALKER & DUNLOP, LLC
AM7367	Angleton	TX	77515	Multifamily	80	2005	62.1	1.57	CENTERLINE MORTGAGE CAPITAL INC
AM6897	Tallahassee	FL	32303	Multifamily	112	1974	80.0	1.41	BERKELEY POINT CAPITAL LLC
AM7407	Fort Worth	TX	76116	Multifamily	140	1981	74.4	1.39	ARBOR COMMERCIAL FUNDING 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
AM7187	Lodi	CA	95240	Multifamily	60	1972	61.5%	1.60	BERKADIA COMMERCIAL MORTGAGE
AM7026	Sulphur Springs	TX	75482	Multifamily	128	1981	79.7	1.34	ARBOR COMMERCIAL FUNDING LLC
AM7366	Memphis	TN	38128	Multifamily	130	1973	80.0	1.89	ARBOR COMMERCIAL FUNDING LLC
AM6659	Roy	UT	84067	Multifamily	48	1968	69.4	1.38	ARBOR COMMERCIAL FUNDING LLC
AM7017	Madison	TN	37115	Multifamily	49	2009	77.7	1.33	ARBOR COMMERCIAL FUNDING LLC
AM7334	East Orange	NJ	07017	Multifamily	45	1963	65.0	1.51	ARBOR COMMERCIAL FUNDING LLC
AM6699	Ringgold	GA	30736	Multifamily	70	1954	76.8	1.37	ARBOR COMMERCIAL FUNDING LLC
AM6952	Houston	TX	77015	Multifamily	106	1980	65.0	1.61	CENTERLINE MORTGAGE CAPITAL INC
AM6586	Wyoming	MI	49509	Multifamily	62	1975	70.0	1.58	WALKER & DUNLOP, LLC
AM7466	Los Angeles	CA	91406	Multifamily	33	1976	57.4	1.50	CENTERLINE MORTGAGE CAPITAL INC
AM6734	Moore	OK	73160	Multifamily	48	1969	65.0	1.61	CENTERLINE MORTGAGE CAPITAL INC
AM6706	Washington	DC	20019	Multifamily	40	1942	51.3	1.59	ARBOR COMMERCIAL FUNDING LLC
AM4480	Sacramento	CA	95834	Multifamily	520	1984	69.5	1.25	WALKER & DUNLOP, LLC
AM2566	Knoxville	TN	37919	Dedicated Student	240	1971	68.7	1.34	BERKADIA COMMERCIAL MORTGAGE
AM4014	Savannah	GA	31405	Multifamily	352	2007	78.7	1.25	AMERISPHERE MULTIFAMILY FINANCE
471536	Hayward	CA	94544	Multifamily	6	1962	64.6	1.64	FREMONT BANK
AM5473	Denver	CO	80249	Multifamily	420	1999	64.9	1.94	WALKER & DUNLOP, LLC
AM4539	Renton	WA	98055	Multifamily	300	1983	22.0	5.52	WALKER & DUNLOP, LLC
AM3970	Riverside	CA	92507	Multifamily	90	1957	61.7	1.40	OAK GROVE COMMERCIAL MORTGAGE
468915	Decatur	GA	30033	Seniors	127	1985	38.9	2.12	GRANDBRIDGE REAL ESTATE CAPITAL

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

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate MBS Balance	Most Recent DSCR	Original LTV (%)
AM7436	Cornerstone at Bedford Apartment Homes	1425-1435 Bedford Street	Stamford	CT	06905	\$62,400,000.00	7.18%	1.36	80.0%
AM7305	Creekside at Tanasbourne	2705 NW John Olsen Avenue	Hillsboro	OR	97124	(1)	(1)	1.43	53.0
AM7305	Bridlewood Apartments	13210 97th Avenue	Kirkland	WA	98034	(1)	(1)	1.38	51.3
AM7305	Club Pacifica Apartments	1300 Southampton Road	Benicia	CA	94510	(1)	(1)	1.40	64.9
AM7305	Aspen Lakes Apartments	7202 Winslet Boulevard	Indianapolis	IN	46217	(1)	(1)	1.50	56.8
AM7409	The Marc	501 Forest Avenue	Palo Alto	CA	94301	56,228,600.00	6.47	1.31	61.1
AM7301	Liv Avenida	3250 S. Arizona Avenue	Chandler	AZ	85248	39,540,000.00	4.55	1.32	67.7
AM6834	Quality Hill Apartments	1003 Broadway Boulevard	Kansas City	MO	64105	34,837,000.00	4.01	1.25	79.7
AM7401	Towne Square Apartments	500 North Metro Boulevard	Chandler	AZ	85226	32,490,000.00	3.74	2.84	51.4
AM6966	Liberty Pointe Apartments	6600 Southeast 74th Street	Oklahoma City	OK	73135	29,775,249.43	3.43	1.34	79.6
AM7238	Newport Crossing Apartments	7311 Coal Creek Parkway SE	Newcastle	WA	98059	28,351,000.00	3.26	1.25	73.1
AM7558	The Den	1412 Grindstone Plaza Drive	Columbia	MO	65201	27,500,000.00	3.17	1.30	76.8
AM6936	Yardley Crossing	1800 Kathy Drive	Yardley	PA	19067	27,075,000.00	3.12	1.29	78.9

(1) As of January 1, 2015, the Mortgage Loans included in Pool number AM7305 have a combined unpaid principal balance of \$61,957,808.06 representing 7.13% of the total aggregate principal balance of the MBS included in the Lower Tier REMIC.

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.

\$868,874,538



**Guaranteed REMIC  
Pass-Through Certificates**

**Fannie Mae Multifamily  
REMIC Trust 2015-M2**

*PROSPECTUS SUPPLEMENT*

**TABLE OF CONTENTS**

	<b>Page</b>
Table of Contents .....	S- 2
Available Information .....	S- 3
Summary .....	S- 4
Additional Risk Factors .....	S- 6
Description of the Certificates .....	S- 7
Certain Additional Federal Income Tax Consequences .....	S-15
Plan of Distribution .....	S-17
Legal Matters .....	S-17
Schedule 1 .....	A- 1
Exhibit A .....	A- 2

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January 26, 2015