

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

**\$1,153,773,384**



**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates**  
**Fannie Mae Multifamily REMIC Trust 2015-M3**

**The Certificates**

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

**Payments to Certificateholders**

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

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

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

**The Fannie Mae Guaranty**

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

**The Trust and its Assets**

The trust will own two groups of Fannie Mae MBS.

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

The mortgage loans underlying the Group 2 MBS are first-lien, multifamily, fixed-rate loans that generally provide for balloon payments at maturity.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
FA .....	1	\$315,891,089	PT	(2)	FLT/AFC	3136AMMC0	June 2018
SA .....	1	315,891,089(3)	NTL	(4)	WAC/IO	3136AMMR7	June 2018
A1 .....	2	98,113,000	SEQ	2.30055%	FIX	3136AMRU5	October 2024
A2 .....	2	639,223,000	SEQ	2.72296	FIX	3136AMST7	October 2024
AB1 .....	2	13,380,000	SEQ	2.14139	FIX	3136AMSU4	October 2024
AB2 .....	2	87,166,295	SEQ	2.62522	FIX	3136AMSV2	October 2024
X2 .....	2	837,882,295(3)	NTL	(4)	WAC/IO	3136AMSW0	October 2024
R .....		0	NPR	0	NPR	3136AMSX8	October 2024
RL .....		0	NPR	0	NPR	3136AMSY6	October 2024

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus.

(2) Based on LIBOR and subject to the limitations described in this prospectus supplement.

(3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

(4) Calculated as further described in this prospectus supplement.

The dealers specified below will offer the FA, A1, A2, AB1, AB2 and X2 Classes and \$157,000,000 initial notional principal amount of the SA Class certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be February 27, 2015. Fannie Mae initially will retain the remaining SA Class certificates and the 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.

**Goldman, Sachs & Co.**  
**Deutsche Bank Securities**  
**Wells Fargo Securities**

The date of this Prospectus Supplement is February 23, 2015

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>AVAILABLE INFORMATION</b> .....	S- 3	<i>The SA Class</i> .....	S-12
<b>SUMMARY</b> .....	S- 5	<i>The X2 Class</i> .....	S-13
<b>ADDITIONAL RISK FACTORS</b> .....	S- 7	<i>Allocation of Certain Prepayment</i>	
<b>DESCRIPTION OF THE</b>		<i>Premiums</i> .....	S-13
<b>CERTIFICATES</b> .....	S- 8	DISTRIBUTIONS OF PRINCIPAL .....	S-14
GENERAL .....	S- 8	STRUCTURING ASSUMPTIONS .....	S-14
<i>Structure</i> .....	S- 8	<i>Pricing Assumptions</i> .....	S-14
<i>Fannie Mae Guaranty</i> .....	S- 9	<i>Prepayment Assumptions</i> .....	S-15
<i>Characteristics of Certificates</i> .....	S- 9	ADDITIONAL YIELD CONSIDERATIONS	
<i>Authorized Denominations</i> .....	S- 9	FOR THE SA AND X2 CLASSES .....	S-15
THE GROUP 1 MBS .....	S- 9	WEIGHTED AVERAGE LIVES OF THE	
<i>General</i> .....	S- 9	CERTIFICATES .....	S-15
<i>Characteristics of the Fixed+1</i>		DECREMENT TABLES .....	S-16
<i>Loans</i> .....	S-10	CHARACTERISTICS OF THE RESIDUAL	
Initial Fixed-Rate Periods .....	S-10	CLASSES .....	S-18
Applicable Index .....	S-10	<b>CERTAIN ADDITIONAL FEDERAL</b>	
Initial Interest Only Periods ....	S-10	<b>INCOME TAX CONSEQUENCES</b> ..	S-18
ARM Rate Changes .....	S-10	REMIC ELECTIONS AND SPECIAL TAX	
Lifetime Floor .....	S-10	ATTRIBUTES .....	S-18
Monthly Payments .....	S-11	TAXATION OF BENEFICIAL OWNERS OF	
THE GROUP 2 MBS .....	S-11	REGULAR CERTIFICATES .....	S-19
DISTRIBUTIONS OF INTEREST .....	S-11	TAXATION OF BENEFICIAL OWNERS OF	
<i>General</i> .....	S-11	RESIDUAL CERTIFICATES .....	S-19
<i>Delay Classes and No-Delay</i>		<b>PLAN OF DISTRIBUTION</b> .....	S-20
<i>Classes</i> .....	S-12	<b>LEGAL MATTERS</b> .....	S-20
<i>The FA Class</i> .....	S-12	<b>EXHIBIT A-1</b> .....	A- 1
		<b>EXHIBIT A-2</b> .....	A- 6

## AVAILABLE INFORMATION

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

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

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

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

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

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

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

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

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

Wells Fargo Securities, LLC  
Customer Service  
MAC N9303-054  
608 2nd Avenue South, Suite 500  
Minneapolis, Minnesota 55479  
US and International Callers: (800) 645-3751, option 5  
WFSCustomerService@wellsfargo.com.

## SUMMARY

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

### Assets Underlying Each Group of Classes

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

### Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

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

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

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

### Prepayment Premiums

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

### Settlement Date

We expect to issue the certificates on February 27, 2015.

### Distribution Dates

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

## Record Date

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

## Book-Entry and Physical Certificates

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

<u>Fed Book-Entry</u>	<u>Physical</u>
All classes other than the R and RL Classes	R and RL Classes

## Interest Rates

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

During each interest accrual period, the A1, A2, AB1 and AB2 Classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement.

## Notional Classes

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

<u>Class</u>	
SA .....	100% of the FA Class
X2 .....	100% of the Group 2 MBS

## Distributions of Principal

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

## Weighted Average Lives (years)\*

<u>Group 1 Classes</u>	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During</u> <u>Prepayment Premium Term**</u>					<u>Prepayments Without Regard</u> <u>to Prepayment Premium Term</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
FA and SA .....	3.1	3.0	2.8	2.6	2.1	3.1	2.1	1.3	0.7	0.1

  

<u>Group 2 Classes</u>	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During</u> <u>Prepayment Premium Term**</u>					<u>Prepayments Without Regard</u> <u>to Prepayment Premium Term</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
A1 .....	5.4	5.4	5.4	5.4	5.4	5.4	0.7	0.3	0.2	0.1
A2 .....	9.7	9.7	9.6	9.5	9.2	9.7	4.0	1.8	0.9	0.1
AB1 .....	5.4	5.4	5.4	5.4	5.4	5.4	0.1	0.1	0.1	0.1
AB2 .....	9.7	9.3	9.2	9.2	9.1	9.7	0.3	0.1	0.1	0.1
X2 .....	9.1	9.1	9.0	9.0	8.7	9.1	3.2	1.5	0.8	0.1

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

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

## ADDITIONAL RISK FACTORS

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

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

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

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

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

### *Group 1 MBS*

California . . . . .	58.4%
Washington . . . . .	7.8%
New York . . . . .	6.4%

### *Group 2 MBS*

California . . . . .	15.4%
Virginia . . . . .	15.3%
Washington . . . . .	11.5%
Texas . . . . .	11.4%
Florida . . . . .	5.7%
Ohio . . . . .	5.2%

*Prepayment premiums may reduce the prepayment rate of the related mortgage loans.* The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for that loan. In the case of the mortgage loans underlying the Group 1 MBS, the prepayment premium end date is generally one year before maturity of the related mortgage loan. In the case of the mortgage loans underlying the Group 2 MBS, the prepayment premium end date is generally 180 days before maturity of the related mortgage loan. In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS.

The mortgage loans underlying the Group 2 MBS may also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

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

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

*Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments.* If any prepayment premiums are included in the payments received on the



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

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

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

## DESCRIPTION OF THE CERTIFICATES

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

### General

*Structure.* We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of February 1, 2015 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

The assets of the Trust will include two groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS” and “Group 2 MBS,” and together, the “MBS”).

Each MBS represents a beneficial ownership interest in one or more first-lien, multifamily, fixed-rate or adjustable-rate mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement and in the Multifamily REMIC Prospectus, the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplement.

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



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

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

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

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

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

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

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

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

## The Group 1 MBS

*General.* The Group 1 MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The Group 1 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the Group 1 MBS (the “Fixed+1 Loans”) are conventional mortgage loans purchased under our Delegated Underwriting and Servicing (“DUS”) business line, our MFlex business line and/or our Negotiated Transactions (“NT”) business line, each as described in the Multifamily MBS Prospectus. Each Fixed+1 Loan accrues interest at a fixed rate until one year prior to maturity; thereafter, interest on each of these loans will accrue at an adjustable rate. All of the Fixed+1 Mortgage Loans are secured by first liens on multifamily residential properties and provide for balloon payments at maturity.

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

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

### *Characteristics of the Fixed+1 Loans*

#### Initial Fixed-Rate Periods

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

#### Applicable Index

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

#### Initial Interest Only Periods

In the case of approximately \$216,092,323 of the Fixed+1 Loans (by principal balance at the Issue Date), the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from two years to eleven years from origination. Approximately \$49,565,000 of the Fixed+1 Loans (by principal balance at the Issue Date) remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest at the then-current rate and to amortize the Mortgage Loans, in most cases, on the basis of a 30-year schedule with a balloon payment due at maturity. For additional information regarding the interest only periods of the Fixed+1 Loans, see Exhibit A-1 to this prospectus supplement.

#### ARM Rate Changes

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

#### Lifetime Floor

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

## Monthly Payments

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

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

## The Group 2 MBS

The Group 2 MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The Group 2 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the Group 2 MBS are conventional, fixed-rate mortgage loans purchased under our Delegated Underwriting and Servicing ("DUS") business line, our MFlex business line and/or our Negotiated Transactions ("NT") business line, each as described in the Multifamily MBS Prospectus. All of the Mortgage Loans underlying the Group 2 MBS are secured by first liens on multifamily residential properties, in most cases providing for a balloon payment at maturity.

Additionally, in the case of approximately \$461,171,000 of the Group 2 MBS (by principal balance at the Issue Date), the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, all of the mortgage loans with interest only periods remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 2 MBS, see Exhibit A-2 to this prospectus supplement.

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

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

## Distributions of Interest

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

The FA Class will bear interest at an interest rate based on LIBOR. We currently establish LIBOR on the basis of the "ICE Method" as generally described under "Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and*

*Inverse Floating Rate Classes*” in the Multifamily REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the Multifamily REMIC Prospectus.

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

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

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

#### *The FA Class*

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

- LIBOR + 22 basis points
- or
- the Weighted Average Group 1 MBS Pass-Through Rate (described below)

(but in no event less than 0%).

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

The “Weighted Average Group 1 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 1 MBS in effect for calculating distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 1 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 0.392%.

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

#### *The SA Class*

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

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

*multiplied by*

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

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the SA Class at an annual rate of approximately 4.777%.

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

*The 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 0.388%.

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

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

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

The Mortgage Loans underlying the Group 2 MBS may also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the related Mortgage Loan) in connection with prepayments received after the applicable Prepayment Premium End Date. **We will not include these additional prepayment premiums in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loans underlying the Group 2 MBS generally may be prepaid without any prepayment premium.

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

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

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



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

## Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to FA until retired.

} Pass-Through  
Class

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

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

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

} Sequential  
Pay Classes

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

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

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

## Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS,” in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement;
- with respect to the Fixed+1 Loans, the One-Month LIBOR Index value is and remains 0.172% and no rounding is applied to their monthly interest rates;
- with respect to the Fixed+1 Loans with interest only periods, each borrower’s payments will be adjusted monthly following the applicable fixed rate period based on a 360-month amortization term that is assumed to begin following the expiration, if any, of the interest only period;

- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS in each group prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables\*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is February 27, 2015.

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

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

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

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

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

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

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

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

See “Distributions of Principal” above.

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



## Decrement Tables

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

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

### Percent of Original Principal Balances Outstanding for the FA and SA† Classes

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
February 2016 .....	99	99	99	99	99	99	74	49	25	0
February 2017 .....	97	94	92	89	79	97	55	24	6	0
February 2018 .....	77	62	46	27	0	77	32	10	1	0
February 2019 .....	0	0	0	0	0	0	0	0	0	0
February 2020 .....	0	0	0	0	0	0	0	0	0	0
February 2021 .....	0	0	0	0	0	0	0	0	0	0
February 2022 .....	0	0	0	0	0	0	0	0	0	0
February 2023 .....	0	0	0	0	0	0	0	0	0	0
February 2024 .....	0	0	0	0	0	0	0	0	0	0
February 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	3.1	3.0	2.8	2.6	2.1	3.1	2.1	1.3	0.7	0.1

### Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
February 2016 .....	94	94	94	94	94	94	0	0	0	0
February 2017 .....	87	87	87	87	87	87	0	0	0	0
February 2018 .....	79	79	79	79	79	79	0	0	0	0
February 2019 .....	70	70	70	70	70	70	0	0	0	0
February 2020 .....	59	59	59	59	59	59	0	0	0	0
February 2021 .....	47	47	47	47	47	47	0	0	0	0
February 2022 .....	33	33	33	33	33	33	0	0	0	0
February 2023 .....	19	19	19	19	19	19	0	0	0	0
February 2024 .....	4	4	4	4	4	4	0	0	0	0
February 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	5.4	5.4	5.4	5.4	5.4	5.4	0.7	0.3	0.2	0.1

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

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

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

## Percent of Original Principal Balances Outstanding for the 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
February 2016 .....	100	100	100	100	100	100	97	65	32	0
February 2017 .....	100	100	100	100	100	100	72	32	8	0
February 2018 .....	100	100	100	100	100	100	54	16	2	0
February 2019 .....	100	100	100	100	100	100	40	8	*	0
February 2020 .....	100	100	100	100	100	100	29	4	*	0
February 2021 .....	100	100	100	100	100	100	22	2	*	0
February 2022 .....	100	100	100	100	100	100	16	1	*	0
February 2023 .....	100	100	100	100	100	100	12	*	*	0
February 2024 .....	100	100	100	100	100	100	9	*	*	0
February 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.7	9.7	9.6	9.5	9.2	9.7	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
February 2016 .....	94	94	94	94	94	94	0	0	0	0
February 2017 .....	87	87	87	87	87	87	0	0	0	0
February 2018 .....	79	79	79	79	79	79	0	0	0	0
February 2019 .....	70	70	70	70	70	70	0	0	0	0
February 2020 .....	59	59	59	59	59	59	0	0	0	0
February 2021 .....	47	47	47	47	47	47	0	0	0	0
February 2022 .....	33	33	33	33	33	33	0	0	0	0
February 2023 .....	19	19	19	19	19	19	0	0	0	0
February 2024 .....	4	0	0	0	0	4	0	0	0	0
February 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	5.4	5.4	5.4	5.4	5.4	5.4	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
February 2016 .....	100	100	100	100	100	100	0	0	0	0
February 2017 .....	100	100	100	100	100	100	0	0	0	0
February 2018 .....	100	100	100	100	100	100	0	0	0	0
February 2019 .....	100	100	100	100	100	100	0	0	0	0
February 2020 .....	100	100	100	100	100	100	0	0	0	0
February 2021 .....	100	100	100	100	100	100	0	0	0	0
February 2022 .....	100	100	100	100	100	100	0	0	0	0
February 2023 .....	100	100	100	100	100	100	0	0	0	0
February 2024 .....	100	100	99	98	91	100	0	0	0	0
February 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.7	9.3	9.2	9.2	9.1	9.7	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
February 2016 .....	99	99	99	99	99	99	74	50	25	0
February 2017 .....	98	98	98	98	98	98	55	25	6	0
February 2018 .....	97	97	97	97	97	97	41	12	2	0
February 2019 .....	96	96	96	96	96	96	30	6	*	0
February 2020 .....	95	95	95	95	95	95	22	3	*	0
February 2021 .....	93	93	93	93	93	93	17	1	*	0
February 2022 .....	91	91	91	91	91	91	12	1	*	0
February 2023 .....	89	89	89	89	89	89	9	*	*	0
February 2024 .....	87	87	87	87	86	87	7	*	*	0
February 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.1	9.1	9.0	9.0	8.7	9.1	3.2	1.5	0.8	0.1

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

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

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

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

### Characteristics of the Residual Classes

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

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

### CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Elections and Special Tax Attributes

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

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

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

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

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

### **Taxation of Beneficial Owners of Residual Certificates**

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

## **PLAN OF DISTRIBUTION**

We will assign the MBS to the Trust. We will sell the FA, A1, A2, AB1, AB2 and X2 Classes and \$157,000,000 initial notional principal amount of the SA Class Certificates to Goldman, Sachs & Co. in exchange for cash proceeds. The Certificates to be sold to Goldman, Sachs & Co. 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 SA Class Certificates and the 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. Morgan, Lewis & Bockius LLP will provide legal representation for Goldman, Sachs & Co.

Exhibit A-1

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate(%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Cap Rate (%)	Net Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
\$20,984,532.73	4.950%	5.600%	360	40	80	2.400%	N/A	N/A	2.400%	28	1	27	\$133,473.36	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
19,576,675.00	5.015	5.530	360	40	80	2.400	N/A	N/A	2.400	28	1	27	113,934.53	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
15,438,674.40	5.220	5.520	360	40	92	2.400	N/A	N/A	2.400	28	1	27	91,047.11	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
15,074,039.75	5.015	5.530	360	40	80	2.400	N/A	N/A	2.400	28	1	27	87,729.59	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
12,724,667.58	5.300	5.650	360	35	97	2.400	N/A	N/A	2.400	23	1	22	83,699.19	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
12,039,655.00	5.015	5.530	360	40	80	2.400	N/A	N/A	2.400	28	1	27	70,069.74	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
11,000,000.00	5.250	5.540	0	40	92	2.400	N/A	N/A	2.400	28	1	27	N/A	Actual/360	40	1 MONTH BRITISH BANKERS LIBOR - DAILY
10,297,330.94	5.015	5.530	360	40	80	2.400	N/A	N/A	2.400	28	1	27	59,929.57	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
9,103,153.78	5.015	5.530	360	40	80	2.400	N/A	N/A	2.400	28	1	27	52,979.56	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
8,395,936.60	5.195	5.480	360	25	95	2.400	N/A	N/A	2.400	13	1	12	53,254.27	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
8,011,754.16	5.015	5.530	360	40	80	2.400	N/A	N/A	2.400	28	1	27	46,627.71	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,830,670.08	5.015	5.530	360	40	80	2.400	N/A	N/A	2.400	28	1	27	45,573.81	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,732,786.63	5.015	5.530	360	40	80	2.400	N/A	N/A	2.400	28	1	27	45,004.14	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,480,614.44	5.280	5.980	360	40	80	2.400	N/A	N/A	2.400	28	1	27	49,231.25	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,453,666.08	5.320	5.870	360	40	92	2.400	N/A	N/A	2.400	28	1	27	49,514.53	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,439,136.50	5.015	5.530	360	40	80	2.400	N/A	N/A	2.400	28	1	27	43,295.12	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,666,779.06	5.480	5.890	360	28	92	2.400	N/A	N/A	2.400	16	1	15	40,828.95	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,350,381.00	5.360	6.010	360	40	80	2.400	N/A	N/A	2.400	28	1	27	40,513.07	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,350,000.00	5.080	5.480	0	40	80	2.400	N/A	N/A	2.400	28	1	27	N/A	Actual/360	40	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,604,756.03	5.140	5.690	360	35	85	2.400	N/A	N/A	2.400	23	1	22	36,235.43	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,432,527.37	5.015	5.530	360	40	80	2.400	N/A	N/A	2.400	28	1	27	31,616.83	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,389,187.10	5.165	5.765	360	40	80	2.400	N/A	N/A	2.400	28	1	27	32,148.94	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,337,857.82	5.840	6.200	360	32	88	2.400	N/A	N/A	2.400	20	1	19	34,500.38	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,200,000.00	5.080	5.480	0	40	80	2.400	N/A	N/A	2.400	28	1	27	N/A	Actual/360	40	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,175,000.00	5.255	5.590	0	40	92	2.400	N/A	N/A	2.400	28	1	27	N/A	Actual/360	40	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,138,877.08	5.015	5.530	360	40	80	2.400	N/A	N/A	2.400	28	1	27	29,907.82	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,950,000.00	5.255	5.590	0	40	92	2.400	N/A	N/A	2.400	28	1	27	N/A	Actual/360	40	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,878,986.30	5.128	5.655	360	40	80	2.400	N/A	N/A	2.400	28	1	27	31,187.80	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,797,673.29	5.320	6.020	360	40	80	2.400	N/A	N/A	2.400	28	1	27	30,180.04	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,540,000.00	5.265	5.615	0	28	92	2.400	N/A	N/A	2.400	16	1	15	N/A	Actual/360	28	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,444,650.94	5.270	5.480	360	40	92	2.400	N/A	N/A	2.400	28	1	27	26,103.66	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,985,234.82	5.660	6.360	360	27	105	2.400	N/A	N/A	2.400	15	1	14	28,185.73	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,950,000.00	5.300	6.000	0	40	80	2.400	N/A	N/A	2.400	28	1	27	N/A	Actual/360	40	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,660,649.54	5.420	5.970	360	26	106	2.400	N/A	N/A	2.400	14	1	13	25,130.05	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,642,892.34	5.480	6.080	360	40	80	2.400	N/A	N/A	2.400	28	1	27	24,188.14	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,596,870.80	5.125	5.395	360	40	92	2.400	N/A	N/A	2.400	28	1	27	22,925.78	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,600,000.00	5.240	5.640	0	40	80	2.400	N/A	N/A	2.400	28	1	27	N/A	Actual/360	40	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,344,609.82	5.280	5.680	360	40	80	2.400	N/A	N/A	2.400	28	1	27	21,427.94	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,300,000.00	5.255	5.480	0	40	92	2.400	N/A	N/A	2.400	28	1	27	N/A	Actual/360	40	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,294,407.15	5.340	5.890	360	40	92	2.400	N/A	N/A	2.400	28	1	27	21,922.38	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,445,788.26	5.275	5.825	360	26	106	2.400	N/A	N/A	2.400	14	1	13	16,591.36	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,282,470.37	5.280	5.680	360	40	80	2.400	N/A	N/A	2.400	28	1	27	14,623.12	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,115,264.92	5.135	5.765	360	36	96	2.400	N/A	N/A	2.400	24	1	23	14,028.63	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,029,577.43	5.315	6.015	360	40	80	2.400	N/A	N/A	2.400	28	1	27	12,760.95	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,919,096.69	4.980	5.390	360	36	84	2.400	N/A	N/A	2.400	24	1	23	12,059.49	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,919,096.69	4.980	5.390	360	36	84	2.400	N/A	N/A	2.400	24	1	23	12,059.49	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY



Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate(%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Cap Rate (%)	Net Lifetime Rate Cap (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
\$ 1,782,705.45	5.390%	5.940%	360	40	92	2.400%	N/A	N/A	2.400%	28	1	27	\$ 11,913.97	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,691,398.43	5.195	5.600	360	40	80	2.400	N/A	N/A	2.400	28	1	27	10,758.24	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,627,106.82	5.280	5.680	360	40	80	2.400	N/A	N/A	2.400	28	1	27	10,424.41	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,500,000.00	5.450	5.720	0	38	94	2.400	N/A	N/A	2.400	26	1	25	N/A	Actual/360	38	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,049,609.17	5.340	6.040	360	40	92	2.400	N/A	N/A	2.400	28	1	27	7,074.96	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
968,480.06	5.275	5.545	360	38	94	2.400	N/A	N/A	2.400	26	1	25	6,276.77	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
688,850.16	5.370	5.920	360	35	97	2.400	N/A	N/A	2.400	23	1	22	4,636.45	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
657,011.30	5.835	6.385	360	30	102	2.400	N/A	N/A	2.400	18	1	17	4,633.97	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY

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

\*\* Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated “0” under Original Amortization Term (mos.) and “N/A” under Scheduled Monthly Principal and Interest in the above table. Following the end of the applicable fixed-rate period, the scheduled monthly principal and interest payments shown in this Exhibit are subject to change at one-month intervals.

### Certain Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of February 1, 2015

A-2	Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)**	MBS Pass- Thru Rate (%)***	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
	388159	\$22,525,800.00	\$20,984,532.73	11/01/10	06/01/18	5.600%	4.950%	Actual/360	360	120	40	80	2.400%	N/A	N/A	108	5/31/2017
	388588	20,000,000.00	19,576,675.00	01/01/11	06/01/18	5.530	5.015	Actual/360	360	120	40	80	2.400	60	0	108	5/31/2017
	388340	16,000,000.00	15,438,674.40	12/01/10	06/01/18	5.520	5.220	Actual/360	360	132	40	92	2.400	60	0	120	5/31/2017
	388581	15,400,000.00	15,074,039.75	01/01/11	06/01/18	5.530	5.015	Actual/360	360	120	40	80	2.400	60	0	108	5/31/2017
	AF0646	13,536,704.00	12,724,667.58	11/01/11	01/01/18	5.650	5.300	Actual/360	360	132	35	97	2.400	N/A	N/A	120	12/31/2016
	388580	12,300,000.00	12,039,655.00	01/01/11	06/01/18	5.530	5.015	Actual/360	360	120	40	80	2.400	60	0	108	5/31/2017
	388183	11,000,000.00	11,000,000.00	11/01/10	06/01/18	5.540	5.250	Actual/360	0	132	40	92	2.400	132	40	120	5/31/2017
	388593	10,520,000.00	10,297,330.94	01/01/11	06/01/18	5.530	5.015	Actual/360	360	120	40	80	2.400	60	0	108	5/31/2017
	388586	9,300,000.00	9,103,153.78	01/01/11	06/01/18	5.530	5.015	Actual/360	360	120	40	80	2.400	60	0	108	5/31/2017
	AF3131	8,466,254.00	8,395,936.60	07/01/14	03/01/17	5.480	5.195	Actual/360	360	120	25	95	2.400	60	0	108	2/29/2016
	388582	8,185,000.00	8,011,754.16	01/01/11	06/01/18	5.530	5.015	Actual/360	360	120	40	80	2.400	60	0	108	5/31/2017
	388587	8,000,000.00	7,830,670.08	01/01/11	06/01/18	5.530	5.015	Actual/360	360	120	40	80	2.400	60	0	108	5/31/2017
	388585	7,900,000.00	7,732,786.63	01/01/11	06/01/18	5.530	5.015	Actual/360	360	120	40	80	2.400	60	0	108	5/31/2017
	AF2151	7,748,046.00	7,480,614.44	01/01/13	06/01/18	5.980	5.280	Actual/360	360	120	40	80	2.400	N/A	N/A	108	5/31/2017
	AF1528	7,843,357.00	7,453,666.08	04/01/12	06/01/18	5.870	5.320	Actual/360	360	132	40	92	2.400	N/A	N/A	120	5/31/2017
	388579	7,600,000.00	7,439,136.50	01/01/11	06/01/18	5.530	5.015	Actual/360	360	120	40	80	2.400	60	0	108	5/31/2017
	388691	6,891,000.00	6,666,779.06	01/01/11	06/01/17	5.890	5.480	Actual/360	360	120	28	92	2.400	60	0	108	5/31/2016
	AF2526	6,475,795.00	6,350,381.00	10/01/13	06/01/18	6.010	5.360	Actual/360	360	120	40	80	2.400	24	0	108	5/31/2017
	388208	6,350,000.00	6,350,000.00	11/01/10	06/01/18	5.480	5.080	Actual/360	0	120	40	80	2.400	120	40	108	5/31/2017
	AF3093	5,676,055.00	5,604,756.03	06/01/14	01/01/18	5.690	5.140	Actual/360	360	120	35	85	2.400	N/A	N/A	108	12/31/2016
	388592	5,550,000.00	5,432,527.37	01/01/11	06/01/18	5.530	5.015	Actual/360	360	120	40	80	2.400	60	0	108	5/31/2017
	389357	5,500,000.00	5,389,187.10	04/01/11	06/01/18	5.765	5.165	Actual/360	360	120	40	80	2.400	60	0	108	5/31/2017
	AF3383	5,356,591.00	5,337,857.82	11/01/14	10/01/17	6.200	5.840	Actual/360	360	120	32	88	2.400	36	0	108	9/30/2016
	389356	5,200,000.00	5,200,000.00	04/01/11	06/01/18	5.480	5.080	Actual/360	0	120	40	80	2.400	120	40	108	5/31/2017
	388723	5,175,000.00	5,175,000.00	01/01/11	06/01/18	5.590	5.255	Actual/360	0	132	40	92	2.400	132	40	120	5/31/2017
	388583	5,250,000.00	5,138,877.08	01/01/11	06/01/18	5.530	5.015	Actual/360	360	120	40	80	2.400	60	0	108	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.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
388724	\$ 4,950,000.00	\$ 4,950,000.00	01/01/11	06/01/18	5.590%	5.255%	Actual/360	0	132	40	92	2.400%	132	40	120	5/31/2017
389230	5,201,564.00	4,878,986.30	04/01/11	06/01/18	5.655	5.128	Actual/360	360	120	40	80	2.400	N/A	N/A	108	5/31/2017
389405	5,023,000.00	4,797,673.29	04/01/11	06/01/18	6.020	5.320	Actual/360	360	120	40	80	2.400	36	0	108	5/31/2017
AF3218	4,540,000.00	4,540,000.00	09/01/14	06/01/17	5.615	5.265	Actual/360	0	120	28	92	2.400	120	28	108	5/31/2016
389304	4,607,600.00	4,444,650.94	04/01/11	06/01/18	5.480	5.270	Actual/360	360	132	40	92	2.400	60	0	120	5/31/2017
AF2067	4,154,589.00	3,985,234.82	11/01/12	05/01/17	6.360	5.660	Actual/360	360	132	27	105	2.400	N/A	N/A	120	4/30/2016
AF0935	3,950,000.00	3,950,000.00	12/01/11	06/01/18	6.000	5.300	Actual/360	0	120	40	80	2.400	120	40	108	5/31/2017
AF2184	3,811,089.00	3,660,649.54	02/01/13	04/01/17	5.970	5.420	Actual/360	360	132	26	106	2.400	N/A	N/A	120	3/31/2016
389648	3,856,509.00	3,642,892.34	06/01/11	06/01/18	6.080	5.480	Actual/360	360	120	40	80	2.400	N/A	N/A	108	5/31/2017
AF1677	3,790,092.00	3,596,870.80	06/01/12	06/01/18	5.395	5.125	Actual/360	360	132	40	92	2.400	N/A	N/A	120	5/31/2017
AF0995	3,600,000.00	3,600,000.00	12/01/11	06/01/18	5.640	5.240	Actual/360	0	120	40	80	2.400	120	40	108	5/31/2017
389694	3,556,139.00	3,344,609.82	06/01/11	06/01/18	5.680	5.280	Actual/360	360	120	40	80	2.400	N/A	N/A	108	5/31/2017
388652	3,300,000.00	3,300,000.00	01/01/11	06/01/18	5.480	5.255	Actual/360	0	132	40	92	2.400	132	40	120	5/31/2017
389893	3,506,357.00	3,294,407.15	07/01/11	06/01/18	5.890	5.340	Actual/360	360	132	40	92	2.400	N/A	N/A	120	5/31/2017
389906	2,620,747.00	2,445,788.26	07/01/11	04/01/17	5.825	5.275	Actual/360	360	132	26	106	2.400	N/A	N/A	120	3/31/2016
AF0204	2,420,920.00	2,282,470.37	08/01/11	06/01/18	5.680	5.280	Actual/360	360	120	40	80	2.400	N/A	N/A	108	5/31/2017
AF2812	2,154,272.00	2,115,264.92	03/01/14	02/01/18	5.765	5.135	Actual/360	360	132	36	96	2.400	N/A	N/A	120	1/31/2017
389284	2,125,000.00	2,029,577.43	04/01/11	06/01/18	6.015	5.315	Actual/360	360	120	40	80	2.400	36	0	108	5/31/2017
AF3141	1,941,326.00	1,919,096.69	07/01/14	02/01/18	5.390	4.980	Actual/360	360	120	36	84	2.400	N/A	N/A	108	1/31/2017
AF3142	1,941,326.00	1,919,096.69	07/01/14	02/01/18	5.390	4.980	Actual/360	360	120	36	84	2.400	N/A	N/A	108	1/31/2017
AF0140	1,894,140.00	1,782,705.45	08/01/11	06/01/18	5.940	5.390	Actual/360	360	132	40	92	2.400	N/A	N/A	120	5/31/2017
AF0359	1,793,426.00	1,691,398.43	09/01/11	06/01/18	5.600	5.195	Actual/360	360	120	40	80	2.400	N/A	N/A	108	5/31/2017
AF0097	1,725,804.00	1,627,106.82	08/01/11	06/01/18	5.680	5.280	Actual/360	360	120	40	80	2.400	N/A	N/A	108	5/31/2017
AF0105	1,500,000.00	1,500,000.00	08/01/11	04/01/18	5.720	5.450	Actual/360	0	132	38	94	2.400	132	38	120	3/31/2017
AF0675	1,109,978.00	1,049,609.17	11/01/11	06/01/18	6.040	5.340	Actual/360	360	132	40	92	2.400	N/A	N/A	120	5/31/2017
AF0554	1,031,472.00	968,480.06	10/01/11	04/01/18	5.545	5.275	Actual/360	360	132	38	94	2.400	N/A	N/A	120	3/31/2017
AF0774	730,780.00	688,850.16	11/01/11	01/01/18	5.920	5.370	Actual/360	360	132	35	97	2.400	N/A	N/A	120	12/31/2016
AF3287	661,157.00	657,011.30	10/01/14	08/01/17	6.385	5.835	Actual/360	360	132	30	102	2.400	N/A	N/A	120	7/31/2016

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

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

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

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

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

<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>
388159	MOUNTLAKE TERRACE	WA	98043	Multifamily	320	1969	61.2%	1.50	RED MORTGAGE CAPITAL, LLC
388588	SAN JOSE	CA	95123	Multifamily	200	1974	57.1	2.10	WASHINGTON MUTUAL BANK
388340	MINNEAPOLIS	MN	55414	Multifamily	272	1966	80.0	1.34	OAK GROVE COMMERCIAL MORTGAGE
388581	SOUTH SAN FRANCISCO	CA	94080	Multifamily	160	1973	66.3	2.07	WASHINGTON MUTUAL BANK
AF0646	Greece	NY	14626	Multifamily	264	1995	73.0	1.33	M & T REALTY CAPITAL CORPORATION
388580	SAN DIEGO	CA	92111	Multifamily	170	1972	63.9	1.81	WASHINGTON MUTUAL BANK
388183	BALLWIN	MO	63021	Multifamily	244	1977	63.2	1.80	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC
388593	SANTA ANA	CA	92704	Multifamily	112	1972	60.3	1.73	WASHINGTON MUTUAL BANK
388586	SANTA FE SPRINGS	CA	90670	Multifamily	134	1972	46.5	1.76	WASHINGTON MUTUAL BANK
AF3131	Mesa	AZ	85201	Multifamily	156	1982	68.1	1.22	PRUDENTIAL MULTIFAMILY MORTGAGE
388582	LIVERMORE	CA	94550	Multifamily	96	1976	61.8	1.81	WASHINGTON MUTUAL BANK
388587	SAN JOSE	CA	95124	Multifamily	97	1974	51.1	2.05	WASHINGTON MUTUAL BANK
388585	NORTH HOLLYWOOD	CA	91606	Multifamily	120	1975	61.7	1.58	WASHINGTON MUTUAL BANK
AF2151	Waterford	NY	12188	Multifamily	188	1985	69.4	1.36	GREYSTONE SERVICING CORPORATION
AF1528	San Diego	CA	92173	Multifamily	120	1970	62.0	1.50	JPMORGAN CHASE BANK, NA
388579	MIDWAY CITY	CA	92655	Multifamily	98	1976	72.4	2.20	WASHINGTON MUTUAL BANK
388691	MADERA	CA	93638	Multifamily	123	1990	66.4	1.29	PNC BANK, NATIONAL ASSOCIATION
AF2526	Boise	ID	83712	Multifamily	128	1971	74.2	1.17	OAK GROVE COMMERCIAL MORTGAGE
388208	CAMPBELL	CA	95008	Multifamily	142	1972	32.7	3.70	PNC BANK, NATIONAL ASSOCIATION
AF3093	Brownstown	MI	48134	Multifamily	240	1970	78.1	1.21	ACRE CAPITAL LLC
388592	CANOGA PARK	CA	91303	Multifamily	78	1973	57.2	1.65	WASHINGTON MUTUAL BANK
389357	DALLAS	TX	75238	Multifamily	178	1969	69.8	1.70	PNC BANK, NATIONAL ASSOCIATION
AF3383	Walls	MS	38680	Multifamily	152	1995	75.1	1.23	WELLS FARGO BANK, N.A.
389356	SUNNYVALE	CA	94087	Multifamily	108	1972	30.9	4.01	PNC BANK, NATIONAL ASSOCIATION
388723	FONTANA	CA	92335	Multifamily	91	1986	50.7	1.77	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC
388583	RESEDA	CA	91335	Multifamily	74	1976	64.0	2.10	WASHINGTON MUTUAL BANK
388724	FONTANA	CA	92335	Multifamily	92	1986	46.7	1.56	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC
389230	LOS ANGELES	CA	90020	Multifamily	85	1970	60.3	1.66	BERKADIA COMMERCIAL MORTGAGE
389405	ATLANTIC BEACH	FL	32233	Manufactured Housing	171	1988	77.3	1.30	WALKER & DUNLOP, LLC
AF3218	Decatur	GA	30033	Multifamily	92	1987	73.3	1.23	PNC BANK, NATIONAL ASSOCIATION
389304	HUNTSVILLE	AL	35816	Multifamily	223	1985	54.8	1.67	ALLIANT CAPITAL LLC
AF2067	Eau Claire	WI	54701	Multifamily	90	1998	80.0	1.58	OAK GROVE COMMERCIAL MORTGAGE
AF0935	North Hollywood	CA	91606	Multifamily	46	1963	69.9	1.29	OAK GROVE COMMERCIAL MORTGAGE
AF2184	Greensboro	NC	27408	Multifamily	140	1950	78.2	1.37	CENTERLINE MORTGAGE CAPITAL INC
389648	TUSTIN	CA	92780	Manufactured Housing	148	1969	20.8	3.86	WELLS FARGO BANK, N.A.
AF1677	Canoga Park	CA	91303	Multifamily	72	1986	51.8	1.57	JPMORGAN CHASE BANK, NA
AF0995	San Francisco	CA	94108	Multifamily	49	1911	39.1	3.33	PNC BANK, NATIONAL ASSOCIATION
389694	DOWNEY	CA	90242	Multifamily	64	1959	47.9	1.67	PNC BANK, NATIONAL ASSOCIATION
388652	CHULA VISTA	CA	91910	Multifamily	60	1970	33.7	3.30	PRUDENTIAL MULTIFAMILY MORTGAGE
389893	BELLFLOWER	CA	90706	Multifamily	48	1964	65.0	1.46	JPMORGAN CHASE BANK, NA
389906	SALEM	OR	97301	Multifamily	63	1980	75.0	1.55	JPMORGAN CHASE BANK, NA
AF0204	Downey	CA	90241	Multifamily	48	1971	34.6	2.70	PNC BANK, NATIONAL ASSOCIATION
AF2812	Van Nuys	CA	91406	Multifamily	32	1963	69.6	1.29	JPMORGAN CHASE BANK, NA
389284	TUCSON	AZ	85716	Manufactured Housing	73	1961	75.6	1.55	GRANDBRIDGE REAL ESTATE CAPITAL
AF3141	Saint Helens	OR	97051	Multifamily	72	1997	51.6	1.36	HOMESTREET CAPITAL CORPORATION
AF3142	Walla Walla	WA	99362	Multifamily	74	1997	54.7	1.90	HOMESTREET CAPITAL CORPORATION

<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>
AF0140	Lynnwood	WA	98087	Multifamily	52	1986	54.0%	2.04	WELLS FARGO BANK, N.A.
AF0359	Downey	CA	90241	Multifamily	23	1963	54.7	1.67	PNC BANK, NATIONAL ASSOCIATION
AF0097	Hawthorne	CA	90250	Multifamily	39	1970	45.0	2.41	JPMORGAN CHASE BANK, NA
AF0105	Vista	CA	92084	Multifamily	39	1978	29.6	2.75	JPMORGAN CHASE BANK, NA
AF0675	Tempe	AZ	85281	Multifamily	24	1971	57.6	1.23	JPMORGAN CHASE BANK, NA
AF0554	Downey	CA	90241	Multifamily	24	1963	37.3	2.09	JPMORGAN CHASE BANK, NA
AF0774	Los Angeles	CA	90039	Multifamily	12	1959	67.9	1.27	JPMORGAN CHASE BANK, NA
AF3287	Los Angeles	CA	90028	Multifamily	11	1958	58.2	2.16	JPMORGAN CHASE BANK, NA

**Additional Loan Characteristics of the Ten Largest Group 1 MBS  
As of February 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>
388159	Lakeside Apartments	6102 ST Albion Way	Mountlake Terrace	WA	98043	\$20,984,532.73	6.64%	1.50	61.2%
388588	Blossom Hill Apartments	5480 Lean Ave	San Jose	CA	95123	19,576,675.00	6.20	2.10	57.1
388340	St. Anthony Village	320 7TH ST SE	Minneapolis	MN	55414	15,438,674.40	4.89	1.34	80.0
388581	Skyline View Apts and Bayview Terrace Apts.	3440 Carter Dr	South San Francisco	CA	94080	15,074,039.75	4.77	2.07	66.3
AF0646	Carriage Glen Apartments	100 Bridgetown Dr	Greece	NY	14626	12,724,667.58	4.03	1.33	73.0
388580	Genesee Park Apartments	5550 Genesee CT E	San Diego	CA	92111	12,039,655.00	3.81	1.81	63.9
388183	Prospect Creek Apartments	414 Point Return Dr	Ballwin	MO	63021	11,000,000.00	3.48	1.80	63.2
388593	Fairview Green Apartments	2613 S Fairview ST	Santa Ana	CA	92704	10,297,330.94	3.26	1.73	60.3
388586	Placita Park Apartments	9303 Pioneer Blvd	Santa Fe Springs	CA	90670	9,103,153.78	2.88	1.76	46.5
AF3131	Woodstream Village	1230 North Mesa Drive	Mesa	AZ	85201	8,395,936.60	2.66	1.22	68.1

**Exhibit A-2**

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

	<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
A-6	\$47,499,682.23	3.080%	3.730%	360	116	4	109	\$220,711.64	Actual/360	N/A
	41,800,000.00	2.930	3.880	360	116	4	109	196,678.67	Actual/360	56
	40,000,000.00	3.020	3.970	360	116	4	109	190,274.95	Actual/360	80
	37,949,000.00	3.040	3.740	0	116	4	109	N/A	Actual/360	116
	34,700,000.00	2.940	3.890	360	116	4	109	163,470.13	Actual/360	44
	32,453,636.75	2.880	3.830	360	116	4	109	152,637.09	Actual/360	N/A
	32,450,000.00	3.090	3.990	360	116	4	109	154,734.24	Actual/360	44
	31,878,270.27	2.890	3.840	360	116	4	109	150,112.20	Actual/360	N/A
	29,823,999.00	2.990	3.640	360	116	4	109	137,068.79	Actual/360	N/A
	26,500,000.00	2.950	3.850	360	116	4	109	124,234.18	Actual/360	56
	20,830,079.32	3.010	4.060	360	116	4	109	100,710.87	Actual/360	N/A
	20,000,000.00	3.070	3.870	0	116	4	109	N/A	Actual/360	116
	19,510,000.00	3.230	4.180	360	116	4	109	95,179.65	Actual/360	20
	18,742,000.00	2.950	3.850	360	116	4	109	87,864.04	Actual/360	56
	18,685,000.00	3.140	4.190	360	116	4	109	91,263.84	Actual/360	44
	18,560,000.00	2.950	3.850	360	116	4	109	87,010.81	Actual/360	56
	17,415,000.00	2.950	3.850	360	116	4	109	81,642.95	Actual/360	56
	16,465,892.83	3.000	3.800	360	116	4	109	77,162.54	Actual/360	N/A
	15,750,000.00	3.170	4.220	360	116	4	109	77,204.17	Actual/360	56
	15,161,944.53	3.020	4.070	300	116	4	109	81,218.64	Actual/360	N/A
	15,000,233.70	2.810	3.460	216	116	4	109	94,641.93	Actual/360	N/A
	14,515,000.00	3.140	3.840	0	116	4	109	N/A	Actual/360	116
	13,275,000.00	3.240	4.470	360	116	4	109	67,026.05	Actual/360	20
	12,750,000.00	3.150	4.380	360	116	4	109	63,696.48	Actual/360	32
	12,508,403.86	3.190	4.520	360	116	4	109	63,839.81	Actual/360	N/A
	12,022,000.00	3.160	3.860	0	116	4	109	N/A	Actual/360	116
	11,535,781.24	3.160	3.930	360	116	4	109	54,913.07	Actual/360	N/A
	11,440,000.00	3.190	4.640	360	116	4	109	58,920.31	Actual/360	8
	11,044,000.00	3.140	3.950	0	116	4	109	N/A	Actual/360	116
	10,568,374.70	2.950	3.700	360	116	4	109	48,928.08	Actual/360	N/A
	10,235,360.80	2.950	4.280	360	112	8	105	51,068.10	Actual/360	N/A
	10,000,000.00	3.100	3.580	0	116	4	109	N/A	Actual/360	116
	8,975,661.98	2.950	3.700	360	116	4	109	41,554.35	Actual/360	N/A
	8,613,754.91	2.950	3.900	360	116	4	109	40,855.90	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.)
\$ 7,624,593.34	3.090%	4.170%	360	116	4	109	\$ 37,349.08	Actual/360	N/A
7,575,000.00	3.040	4.270	360	116	4	109	37,353.19	Actual/360	20
6,615,000.00	3.220	4.250	360	116	4	109	32,541.82	Actual/360	56
6,469,281.26	3.260	4.690	360	116	4	109	33,672.40	Actual/360	N/A
6,269,648.24	3.250	4.600	360	116	4	109	32,296.60	Actual/360	N/A
6,171,016.16	2.950	3.700	360	116	4	109	28,569.76	Actual/360	N/A
6,152,540.02	2.950	3.900	360	116	4	109	29,182.11	Actual/360	N/A
6,045,544.88	3.240	4.570	360	116	4	109	31,034.32	Actual/360	N/A
6,000,000.00	2.960	3.990	360	116	4	109	28,610.34	Actual/360	32
5,779,628.67	2.950	3.900	360	116	4	109	27,413.36	Actual/360	N/A
5,244,819.90	2.960	4.190	360	116	4	109	25,752.67	Actual/360	N/A
5,203,297.52	3.010	3.890	360	116	4	109	24,650.07	Actual/360	N/A
5,200,000.00	3.400	4.140	0	116	4	109	N/A	Actual/360	116
5,034,000.00	3.040	4.470	360	116	4	109	25,416.88	Actual/360	8
4,964,875.70	3.160	4.390	300	116	4	109	27,480.37	Actual/360	N/A
3,780,742.02	3.130	4.360	360	116	4	109	18,939.23	Actual/360	N/A
3,746,354.70	3.120	4.470	360	116	4	109	19,009.65	Actual/360	N/A
3,724,215.07	3.040	3.800	360	116	4	109	17,452.43	Actual/360	N/A
3,640,572.58	3.160	4.390	360	116	4	109	18,301.23	Actual/360	N/A
3,640,000.00	3.150	4.380	360	116	4	109	18,184.72	Actual/360	8
3,147,833.41	3.010	3.890	360	116	4	109	14,912.53	Actual/360	N/A
2,910,636.41	3.080	4.510	360	116	4	109	14,837.93	Actual/360	N/A
2,832,462.95	3.160	4.390	360	116	4	109	14,238.85	Actual/360	N/A
2,734,990.20	2.990	4.000	360	116	4	109	13,128.92	Actual/360	N/A
2,228,701.17	3.340	4.770	360	116	4	109	11,711.92	30/360	N/A
1,792,186.67	3.390	5.080	360	116	4	109	9,750.99	Actual/360	N/A
1,746,243.90	3.340	4.830	360	116	4	109	9,239.73	30/360	N/A
1,722,136.04	3.280	4.870	360	116	4	109	9,150.05	Actual/360	N/A
1,653,202.33	3.450	5.340	360	116	4	109	9,259.33	Actual/360	N/A
1,642,806.02	3.370	5.060	360	116	4	109	8,918.16	Actual/360	N/A
1,494,147.24	3.360	4.850	360	116	4	109	7,920.65	Actual/360	N/A
1,488,219.02	3.390	4.880	360	116	4	109	7,916.20	Actual/360	N/A
1,393,746.34	3.260	4.950	360	116	4	109	7,472.78	Actual/360	N/A
1,241,319.22	3.270	4.860	360	116	4	109	6,587.88	Actual/360	N/A
1,194,639.72	3.260	4.950	360	116	4	109	6,405.24	Actual/360	N/A
1,119,819.06	3.220	4.810	360	116	4	109	5,909.29	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 February 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
AM6564	\$47,775,000.00	\$47,499,682.23	10/01/14	10/01/24	3.730%	3.080%	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6422	41,800,000.00	41,800,000.00	10/01/14	10/01/24	3.880	2.930	Actual/360	360	120	116	4	60	56	114	3/31/2024
AM6718	40,000,000.00	40,000,000.00	10/01/14	10/01/24	3.970	3.020	Actual/360	360	120	116	4	84	80	114	3/31/2024
AM6606	37,949,000.00	37,949,000.00	10/01/14	10/01/24	3.740	3.040	Actual/360	0	120	116	4	120	116	114	3/31/2024
AM5737	34,700,000.00	34,700,000.00	10/01/14	10/01/24	3.890	2.940	Actual/360	360	120	116	4	48	44	114	3/31/2024
AM6705	32,638,000.00	32,453,636.75	10/01/14	10/01/24	3.830	2.880	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6366	32,450,000.00	32,450,000.00	10/01/14	10/01/24	3.990	3.090	Actual/360	360	120	116	4	48	44	114	3/31/2024
AM6826	32,059,000.00	31,878,270.27	10/01/14	10/01/24	3.840	2.890	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6987	30,000,000.00	29,823,999.00	10/01/14	10/01/24	3.640	2.990	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6589	26,500,000.00	26,500,000.00	10/01/14	10/01/24	3.850	2.950	Actual/360	360	120	116	4	60	56	114	3/31/2024
AM6676	20,943,000.00	20,830,079.32	10/01/14	10/01/24	4.060	3.010	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6652(1)	20,000,000.00	20,000,000.00	10/01/14	10/01/24	3.870	3.070	Actual/360	0	120	116	4	120	116	114	3/31/2024
AM6983	19,510,000.00	19,510,000.00	10/01/14	10/01/24	4.180	3.230	Actual/360	360	120	116	4	24	20	114	3/31/2024
AM6587	18,742,000.00	18,742,000.00	10/01/14	10/01/24	3.850	2.950	Actual/360	360	120	116	4	60	56	114	3/31/2024
AM6670	18,685,000.00	18,685,000.00	10/01/14	10/01/24	4.190	3.140	Actual/360	360	120	116	4	48	44	114	3/31/2024
AM6580	18,560,000.00	18,560,000.00	10/01/14	10/01/24	3.850	2.950	Actual/360	360	120	116	4	60	56	114	3/31/2024
AM6579	17,415,000.00	17,415,000.00	10/01/14	10/01/24	3.850	2.950	Actual/360	360	120	116	4	60	56	114	3/31/2024
AM6768	16,560,000.00	16,465,892.83	10/01/14	10/01/24	3.800	3.000	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM7005	15,750,000.00	15,750,000.00	10/01/14	10/01/24	4.220	3.170	Actual/360	360	120	116	4	60	56	114	3/31/2024
AM5806	15,275,000.00	15,161,944.53	10/01/14	10/01/24	4.070	3.020	Actual/360	300	120	116	4	N/A	N/A	114	3/31/2024
AM6771	15,200,000.00	15,000,233.70	10/01/14	10/01/24	3.460	2.810	Actual/360	216	120	116	4	N/A	N/A	114	3/31/2024
AM6890	14,515,000.00	14,515,000.00	10/01/14	10/01/24	3.840	3.140	Actual/360	0	120	116	4	120	116	114	3/31/2024
AM6996	13,275,000.00	13,275,000.00	10/01/14	10/01/24	4.470	3.240	Actual/360	360	120	116	4	24	20	114	3/31/2024
AM7084	12,750,000.00	12,750,000.00	10/01/14	10/01/24	4.380	3.150	Actual/360	360	120	116	4	36	32	114	3/31/2024
AM7027	12,570,000.00	12,508,403.86	10/01/14	10/01/24	4.520	3.190	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6850	12,022,000.00	12,022,000.00	10/01/14	10/01/24	3.860	3.160	Actual/360	0	120	116	4	120	116	114	3/31/2024
AM7096	11,600,000.00	11,535,781.24	10/01/14	10/01/24	3.930	3.160	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6845	11,440,000.00	11,440,000.00	10/01/14	10/01/24	4.640	3.190	Actual/360	360	120	116	4	12	8	114	3/31/2024
AM6853	11,044,000.00	11,044,000.00	10/01/14	10/01/24	3.950	3.140	Actual/360	0	120	116	4	120	116	114	3/31/2024
AM6827	10,630,000.00	10,568,374.70	10/01/14	10/01/24	3.700	2.950	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6206	10,344,000.00	10,235,360.80	06/01/14	06/01/24	4.280	2.950	Actual/360	360	120	112	8	N/A	N/A	114	11/30/2023
AM6900	10,000,000.00	10,000,000.00	10/01/14	10/01/24	3.580	3.100	Actual/360	0	120	116	4	120	116	114	3/31/2024
AM6823	9,028,000.00	8,975,661.98	10/01/14	10/01/24	3.700	2.950	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6825	8,662,000.00	8,613,754.91	10/01/14	10/01/24	3.900	2.950	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6343	7,665,000.00	7,624,593.34	10/01/14	10/01/24	4.170	3.090	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6817	7,575,000.00	7,575,000.00	10/01/14	10/01/24	4.270	3.040	Actual/360	360	120	116	4	24	20	114	3/31/2024
AM7043	6,615,000.00	6,615,000.00	10/01/14	10/01/24	4.250	3.220	Actual/360	360	120	116	4	60	56	114	3/31/2024
AM7069	6,500,000.00	6,469,281.26	10/01/14	10/01/24	4.690	3.260	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6601	6,300,000.00	6,269,648.24	10/01/14	10/01/24	4.600	3.250	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6821	6,207,000.00	6,171,016.16	10/01/14	10/01/24	3.700	2.950	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6822	6,187,000.00	6,152,540.02	10/01/14	10/01/24	3.900	2.950	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6943	6,075,000.00	6,045,544.88	10/01/14	10/01/24	4.570	3.240	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6724	6,000,000.00	6,000,000.00	10/01/14	10/01/24	3.990	2.960	Actual/360	360	120	116	4	36	32	114	3/31/2024
AM6824	5,812,000.00	5,779,628.67	10/01/14	10/01/24	3.900	2.950	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6786	5,272,500.00	5,244,819.90	10/01/14	10/01/24	4.190	2.960	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024



Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AM6860	\$ 5,232,500.00	\$ 5,203,297.52	10/01/14	10/01/24	3.890%	3.010%	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6998	5,200,000.00	5,200,000.00	10/01/14	10/01/24	4.140	3.400	Actual/360	0	120	116	4	120	116	114	3/31/2024
AM6750	5,034,000.00	5,034,000.00	10/01/14	10/01/24	4.470	3.040	Actual/360	360	120	116	4	12	8	114	3/31/2024
AM6914	5,000,000.00	4,964,875.70	10/01/14	10/01/24	4.390	3.160	Actual/360	300	120	116	4	N/A	N/A	114	3/31/2024
AM6833	3,800,000.00	3,780,742.02	10/01/14	10/01/24	4.360	3.130	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6820	3,765,000.00	3,746,354.70	10/01/14	10/01/24	4.470	3.120	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6869	3,745,500.00	3,724,215.07	10/01/14	10/01/24	3.800	3.040	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6931	3,659,000.00	3,640,572.58	10/01/14	10/01/24	4.390	3.160	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6863	3,640,000.00	3,640,000.00	10/01/14	10/01/24	4.380	3.150	Actual/360	360	120	116	4	12	8	114	3/31/2024
AM6861	3,165,500.00	3,147,833.41	10/01/14	10/01/24	3.890	3.010	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6799	2,925,000.00	2,910,636.41	10/01/14	10/01/24	4.510	3.080	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6658	2,846,800.00	2,832,462.95	10/01/14	10/01/24	4.390	3.160	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6815	2,750,000.00	2,734,990.20	10/01/14	10/01/24	4.000	2.990	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6994	2,240,000.00	2,228,701.17	10/01/14	10/01/24	4.770	3.340	30/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6846	1,800,000.00	1,792,186.67	10/01/14	10/01/24	5.080	3.390	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM7037	1,755,000.00	1,746,243.90	10/01/14	10/01/24	4.830	3.340	30/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6929	1,730,000.00	1,722,136.04	10/01/14	10/01/24	4.870	3.280	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6938	1,660,000.00	1,653,202.33	10/01/14	10/01/24	5.340	3.450	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6990	1,650,000.00	1,642,806.02	10/01/14	10/01/24	5.060	3.370	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6932	1,501,000.00	1,494,147.24	10/01/14	10/01/24	4.850	3.360	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6847	1,495,000.00	1,488,219.02	10/01/14	10/01/24	4.880	3.390	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6981	1,400,000.00	1,393,746.34	10/01/14	10/01/24	4.950	3.260	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM7019	1,247,000.00	1,241,319.22	10/01/14	10/01/24	4.860	3.270	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6982	1,200,000.00	1,194,639.72	10/01/14	10/01/24	4.950	3.260	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024
AM6866	1,125,000.00	1,119,819.06	10/01/14	10/01/24	4.810	3.220	Actual/360	360	120	116	4	N/A	N/A	114	3/31/2024

\* 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.

(1) In this case, two 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 February 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
AM6564	Winter Haven	FL	33881	Manufactured Housing	814	1995	65.0%	1.36	WALKER & DUNLOP, LLC
AM6422	Glen Allen	VA	23059	Multifamily	312	1997	75.0	1.26	GREYSTONE SERVICING CORPORATION
AM6718	Cincinnati	OH	45202	Multifamily	300	2011	64.2	1.39	WELLS FARGO BANK, N.A.
AM6606	Foster City	CA	94404	Multifamily	168	1972	61.2	1.92	PNC BANK, NATIONAL ASSOCIATION
AM5737	N. Richland Hills	TX	76180	Multifamily	490	2002	67.6	1.48	M & T REALTY CAPITAL CORPORATION
AM6705	Eagan	MN	55121	Multifamily	281	1997	77.7	1.28	WELLS FARGO BANK, N.A.
AM6366	Washington	DC	20009	Multifamily	144	2014	69.8	1.26	CAPITAL ONE MULTIFAMILY FINANCE
AM6826	Puyallup	WA	98372	Multifamily	379	1986	73.4	1.33	AMERISPHERE MULTIFAMILY FINANCE
AM6987	New Haven	CT	06510	Multifamily	157	1938	62.9	1.55	WELLS FARGO BANK, N.A.



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
AM6589	Hampton	VA	23605	Multifamily	301	1975	69.6%	1.34	GREYSTONE SERVICING CORPORATION
AM6676	Moreno Valley	CA	92557	Multifamily	312	1987	65.0	1.43	WELLS FARGO BANK, N.A.
AM6652	Rapid City	SD	57701	Multifamily	244	1974	62.9	2.50	BERKELEY POINT CAPITAL LLC
AM6652	Cottage Grove	MN	55016	Multifamily	249	1990	58.8	2.35	BERKELEY POINT CAPITAL LLC
AM6983	Portland	OR	97229	Multifamily	152	1995	72.0	1.27	HOMESTREET CAPITAL CORPORATION
AM6587	North Chesterfield	VA	23234	Multifamily	201	1973	77.1	1.26	GREYSTONE SERVICING CORPORATION
AM6670	Lawrence	KS	66047	Dedicated Student	200	2003	75.0	1.38	BERKADIA COMMERCIAL MORTGAGE
AM6580	North Chesterfield	VA	23234	Multifamily	210	1975	74.9	1.28	GREYSTONE SERVICING CORPORATION
AM6579	Henrico	VA	23228	Multifamily	201	1970	74.1	1.33	GREYSTONE SERVICING CORPORATION
AM6768	Los Gatos	CA	95030	Multifamily	81	1964	52.6	1.35	BERKELEY POINT CAPITAL LLC
AM7005	Ruston	LA	71270	Dedicated Student	144	2008	65.0	1.60	BERKELEY POINT CAPITAL LLC
AM5806	Beeville	TX	78102	Multifamily	396	1955	65.0	1.59	WALKER & DUNLOP, LLC
AM6771	Alpharetta	GA	30009	Seniors	118	2013	50.0	1.77	WELLS FARGO BANK, N.A.
AM6890	Pleasanton	CA	94566	Multifamily	94	1972	60.9	1.90	PNC BANK, NATIONAL ASSOCIATION
AM6996	Fort Worth	TX	76132	Multifamily	336	1985	75.0	1.40	WALKER & DUNLOP, LLC
AM7084	Irving	TX	75038	Multifamily	256	1980	74.4	1.36	WALKER & DUNLOP, LLC
AM7027	Winston-Salem	NC	27106	Multifamily	192	2012	74.8	1.36	ARBOR COMMERCIAL FUNDING LLC
AM6850	Pacifica	CA	94044	Multifamily	71	1971	56.6	1.96	PNC BANK, NATIONAL ASSOCIATION
AM7096	New York	NY	10003	Cooperative	185	1931	22.3	5.44	NCB, FSB
AM6845	Dallas	TX	75231	Multifamily	343	1975	79.9	1.37	ARBOR COMMERCIAL FUNDING LLC
AM6853	Federal Way	WA	98003	Multifamily	248	1968	55.0	2.66	WELLS FARGO BANK, N.A.
AM6827	Seattle	WA	98104	Multifamily	107	1957	62.5	1.38	AMERISPHERE MULTIFAMILY FINANCE
AM6206	Santa Rosa	CA	95403	Multifamily	129	2002	79.3	1.24	CITIBANK, N.A.
AM6900	New York	NY	10021	Cooperative	58	1960	12.9	14.32	NCB, FSB
AM6823	Federal Way	WA	98003	Multifamily	134	1987	65.0	1.49	AMERISPHERE MULTIFAMILY FINANCE
AM6825	Seattle	WA	98146	Multifamily	100	1989	75.0	1.27	AMERISPHERE MULTIFAMILY FINANCE
AM6343	Solvang	CA	93463	Multifamily	80	1986	62.7	1.43	ACRE CAPITAL LLC
AM6817	Vancouver	WA	98683	Multifamily	95	1974	75.0	1.36	M & T REALTY CAPITAL CORPORATION
AM7043	Phoenix	AZ	85023	Manufactured Housing	199	1970	58.8	1.58	CAPITAL ONE MULTIFAMILY FINANCE
AM7069	Madison	TN	37115	Multifamily	158	1973	74.9	1.34	ARBOR COMMERCIAL FUNDING LLC
AM6601	Norman	OK	73071	Multifamily	144	2004	75.0	1.35	BERKELEY POINT CAPITAL LLC
AM6821	Seattle	WA	98106	Multifamily	75	1988	65.0	1.52	AMERISPHERE MULTIFAMILY FINANCE
AM6822	Enumclaw	WA	98022	Multifamily	84	1989	75.0	1.40	AMERISPHERE MULTIFAMILY FINANCE
AM6943	Madison	AL	35758	Multifamily	119	2001	75.0	1.47	CENTERLINE MORTGAGE CAPITAL INC
AM6724	Manchester	NH	03102	Multifamily	60	1998	64.9	1.47	WELLS FARGO BANK, N.A.
AM6824	Sumner	WA	98390	Multifamily	42	1999	75.0	1.38	AMERISPHERE MULTIFAMILY FINANCE
AM6786	Olathe	KS	66062	Multifamily	131	1983	74.3	1.42	AMERISPHERE MULTIFAMILY FINANCE
AM6860	Cayce	SC	29033	Multifamily	168	1970	65.0	1.91	M & T REALTY CAPITAL CORPORATION
AM6998	New York	NY	10021	Cooperative	46	1961	14.7	10.76	NCB, FSB
AM6750	Hemet	CA	92544	Multifamily	152	1978	75.6	1.37	WELLS FARGO BANK, N.A.
AM6914	Richmond	VA	23224	Multifamily	160	1969	64.9	1.47	PNC BANK, NATIONAL ASSOCIATION
AM6833	Austin	TX	78729	Multifamily	50	1986	58.4	1.55	ARBOR COMMERCIAL FUNDING LLC
AM6820	Birmingham	AL	35205	Multifamily	72	1960	72.4	1.38	GREYSTONE SERVICING CORPORATION
AM6869	Columbia	SC	29210	Multifamily	158	1974	55.0	1.77	M & T REALTY CAPITAL CORPORATION
AM6931	Dover	OH	44622	Manufactured Housing	136	2000	65.0	1.39	WALKER & DUNLOP, LLC
AM6863	Bladensburg	MD	20710	Multifamily	76	1947	65.0	1.35	WELLS FARGO BANK, N.A.
AM6861	Columbia	SC	29210	Multifamily	108	1974	65.0	1.83	M & T REALTY CAPITAL CORPORATION
AM6799	Two Harbors	MN	55616	Multifamily	48	1998	75.0	1.58	DOUGHERTY MORTGAGE, LLC
AM6658	Portland	OR	97220	Multifamily	51	2004	59.9	1.35	HOMESTREET CAPITAL CORPORATION
AM6815	Dallas	TX	75220	Multifamily	104	1965	55.0	2.10	CENTERLINE MORTGAGE CAPITAL INC
AM6994	San Rafael	CA	94901	Multifamily	15	1957	70.0	1.37	FREMONT BANK
AM6846	Kansas City	KS	66112	Multifamily	65	1970	75.0	1.36	ARBOR COMMERCIAL FUNDING LLC

<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>
AM7037	San Rafael	CA	94901	Multifamily	12	1962	65.0%	1.48	FREMONT BANK
AM6929	New Braunfels	TX	78130	Multifamily	49	1972	70.6	1.40	GREYSTONE SERVICING CORPORATION
AM6938	Lees Summit	MO	64086	Multifamily	52	1980	79.5	1.23	ARBOR COMMERCIAL FUNDING LLC
AM6990	Chicago	IL	60639	Multifamily	27	1929	75.0	1.30	OAK GROVE COMMERCIAL MORTGAGE
AM6932	Chicago	IL	60644	Multifamily	45	1952	65.0	1.42	CENTERLINE MORTGAGE CAPITAL INC
AM6847	Independence	MO	64053	Multifamily	60	1972	65.0	1.56	ARBOR COMMERCIAL FUNDING LLC
AM6981	Chelsea	MA	02150	Multifamily	16	1975	70.0	1.26	ARBOR COMMERCIAL FUNDING LLC
AM7019	Montgomery	AL	36116	Multifamily	32	1997	72.5	1.54	GREYSTONE SERVICING CORPORATION
AM6982	Everett	MA	02149	Multifamily	10	1920	75.0	1.37	ARBOR COMMERCIAL FUNDING LLC
AM6866	Yukon	OK	73099	Multifamily	40	1972	75.0	1.38	HOMESTREET CAPITAL CORPORATION

**Additional Loan Characteristics of the Ten Largest Group 2 MBS  
As of February 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>
AM6564	Four Lakes MHC	990 La Quinta Boulevard	Winter Haven	FL	33881	\$47,499,682.23	5.67%	1.36	65.0%
AM6422	Addison at Wyndham	11401 Old Nuckols Road	Glen Allen	VA	23059	41,800,000.00	4.99	1.26	75.0
AM6718	Current at the Banks	120-121 East Freedom Way	Cincinnati	OH	45202	40,000,000.00	4.77	1.39	64.2
AM6606	Beach Cove L	605-689 Catamaran Street	Foster City	CA	94404	37,949,000.00	4.53	1.92	61.2
AM5737	Bluffs at Iron Horse	6100 Browning Drive	N. Richland Hills	TX	76180	34,700,000.00	4.14	1.48	67.6
AM6705	Promenade Oaks	1160 Northwood Drive (aka 1110 Northwood Drive)	Eagan	MN	55121	32,453,636.75	3.87	1.28	77.7
AM6366	The Harper	1919 14th Street NW	Washington	DC	20009	32,450,000.00	3.87	1.26	69.8
AM6826	Riverside Park Apartments	2800 5th Avenue	Puyallup	WA	98372	31,878,270.27	3.80	1.33	73.4
AM6987	The Eli Apartments	227 Church Street a/k/a 36 Wall Street	New Haven	CT	06510	29,823,999.00	3.56	1.55	62.9
AM6589	Abbingdon at Northampton I Apartments	103A Kathann Drive	Hampton	VA	23605	26,500,000.00	3.16	1.34	69.6

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**

	<u>Page</u>
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-18
Plan of Distribution .....	S-20
Legal Matters .....	S-20
Exhibit A-1 .....	A- 1
Exhibit A-2 .....	A- 6

**\$1,153,773,384**



**Guaranteed Fannie Mae  
GeMS™ REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily  
REMIC Trust 2015-M3**

**PROSPECTUS SUPPLEMENT**

**Goldman, Sachs & Co.**

**Deutsche Bank Securities  
Wells Fargo Securities**

**February 23, 2015**