

\$1,059,069,339



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2015-M4**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own two groups of Fannie Mae MBS.

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

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
FA	1	\$393,055,092	PT	(2)	FLT/AFC	3136AMTM1	September 2018
SA	1	393,055,092(3)	NTL	(4)	WAC/IO	3136AMUC1	September 2018
AV1	2	43,618,683	SEQ	2.013%	FLX	3136AMM30	July 2022
AV2	2	542,473,854	SEQ	2.509(5)	FIX/AFC	3136AMM48	July 2022
ABV1	2	5,948,002	SEQ	1.761	FLX	3136AMM55	July 2022
ABV2	2	73,973,708	SEQ	2.369	FLX	3136AMM63	July 2022
X2	2	666,014,247(3)	NTL	(4)	WAC/IO	3136AMM71	July 2022
R		0	NPR	0	NPR	3136AMM89	July 2022
RL		0	NPR	0	NPR	3136AMM97	July 2022

(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.

(5) Subject to the limitations described in this prospectus supplement.

The dealers specified below will offer the FA, AV1, AV2, ABV1, ABV2 and X2 Classes from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 31, 2015. Fannie Mae initially will retain the SA, 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.

**MORGAN STANLEY
CITIGROUP BofA MERRILL LYNCH
MISCHLER FINANCIAL GROUP**

The date of this Prospectus Supplement is March 25, 2015

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AVAILABLE INFORMATION

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

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

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

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

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

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

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

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

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

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

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

SUMMARY

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

Assets Underlying Each Group of Classes

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and the Underlying Mortgage Loans

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

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

Prepayment Premiums

All but one of 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 March 31, 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, AV2 and X2 Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The FA Class*,” “*—The SA Class*,” “*—The AV2 Class*” and “*—The X2 Class*,” as applicable, in this prospectus supplement.

During each interest accrual period, the AV1, ABV1 and ABV2 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 Prepayment Premium Term**</u>					<u>Prepayments Without Regard 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	3.3	3.2	3.0	2.9	2.4	3.3	2.2	1.3	0.7	0.1

<u>Group 2 Classes</u>	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard 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>
AV1	3.8	3.8	3.8	3.8	3.7	3.8	0.7	0.3	0.2	0.1
AV2	6.8	6.8	6.8	6.7	6.4	6.8	3.9	2.3	1.6	0.8
ABV1	3.8	3.7	3.7	3.7	3.7	3.8	0.1	0.1	0.1	0.1
ABV2	6.8	6.5	6.4	6.3	6.1	6.8	0.3	0.1	0.1	0.1
X2	6.6	6.6	6.5	6.5	6.2	6.6	3.3	1.9	1.3	0.7

* 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.

† Assuming no prepayment on the mortgage loan backing Pool AM5691 prior to June 30, 2021.

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 (other than the loan backing Pool AM5691 in Group 2) may be prepaid at any time. Therefore, the rate of principal payments on such 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.

The mortgage loan backing Pool AM5691 in Group 2 is a defeasance mortgage loan that may not be voluntarily prepaid prior to June 30, 2021 (and may not be voluntarily prepaid at all if the loan is defeased).

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	28.0%
Illinois	9.8%
Washington	9.1%
Arizona	7.7%
Texas	7.7%
Tennessee	6.7%
Colorado	5.6%

Group 2 MBS

California	13.5%
Connecticut	12.1%
Colorado	10.7%
Massachusetts	8.3%
New York	8.3%
Alabama	7.5%
Florida	6.1%
Utah	5.6%
Texas	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 that provide for prepayment premiums based on a yield maintenance formula may also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1%

prepayment premiums, even if collected, will **not** be allocated to certificateholders.

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

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

Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the related MBS with respect to any distribution date, we will include these amounts in the payments to be made on certain classes on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be paid to holders of the related MBS or the related certificateholders. Accordingly, holders of the applicable classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to

certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan. The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by that loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at www.fanniemae.com. In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the related MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the related MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1 or Exhibit A-2, as applicable, of this prospectus supplement.

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

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

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

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

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

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

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

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

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

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

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

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

The Group 1 MBS

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

on each of these loans will accrue at an adjustable rate. All of the Fixed+1 Mortgage Loans are secured by first liens on multifamily residential properties and provide for balloon payments at maturity.

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

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

Characteristics of the Fixed+1 Loans

Initial Fixed-Rate Periods

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

Applicable Index

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

Initial Interest Only Periods

In the case of approximately \$248,817,799 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 \$144,408,000 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 \$517,335,114 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 fifteen years from origination. As of the Issue Date, approximately \$467,728,000 in principal amount of the mortgage loans with interest only periods remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 2 MBS, see Exhibit A-2 to this prospectus supplement.

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

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

Distributions of Interest

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

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

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

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

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

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

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

- LIBOR + 21 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 0.3845%.

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 5.187%.

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 AV2 Class. On each Distribution Date, we will pay interest on the AV2 Class at an annual rate equal to the *lesser* of

- 2.509%

or

- the Weighted Average Group 2 MBS Pass-Through Rate (described below).

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

Our determination of the interest rate for the AV2 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 AV1, AV2, ABV1 and ABV2 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 0.679%.

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 (other than the Mortgage Loan backing Pool AM5691 in Group 2) 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 generally occur 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 with prepayment premiums 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 AV1, AV2, ABV1, ABV2 and X2 Classes as follows:

- to the ABV1, ABV2, AV1 and AV2 Classes as follows:
 - on each Distribution Date prior to the Distribution Date on which the ABV2 Class is retired, to each of the ABV1 and ABV2 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 ABV1 and ABV2 Classes on that date;
 - on each Distribution Date beginning with the Distribution Date on which the ABV2 Class is retired, to each of the ABV1, ABV2, AV1 and AV2 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 ABV1 and ABV2, in that order, until retired, and
 - the Non-AB Pro Rata Percentage to AV1 and AV2, 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 ABV1, ABV2, AV1 and AV2, 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 ABV1 and ABV2 Classes immediately before that Distribution Date and the denominator of which is the aggregate principal balance of the ABV1, ABV2, AV1 and AV2 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 0.1745% 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 March 31, 2015.

* Balloon payments at maturity are treated as scheduled payments and not as prepayments. In addition, it is assumed that no prepayments occur on the Mortgage Loan backing Pool AM5691 in Group 2 prior to June 30, 2021.

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
March 2016	99	99	99	99	99	99	74	49	25	0
March 2017	98	98	98	98	98	98	55	24	6	0
March 2018	96	79	61	38	0	96	40	12	1	0
March 2019	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.3	3.2	3.0	2.9	2.4	3.3	2.2	1.3	0.7	0.1

Percent of Original Principal Balances Outstanding for the AV1 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
March 2016	91	91	91	91	91	91	0	0	0	0
March 2017	80	80	80	80	80	80	0	0	0	0
March 2018	65	65	65	65	65	65	0	0	0	0
March 2019	48	48	48	48	48	48	0	0	0	0
March 2020	30	30	30	30	30	30	0	0	0	0
March 2021	10	10	10	10	10	10	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.8	3.8	3.8	3.8	3.7	3.8	0.7	0.3	0.2	0.1

Percent of Original Principal Balances Outstanding for the AV2 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
March 2016	100	100	100	100	100	100	95	67	40	12
March 2017	100	100	100	100	100	100	73	39	19	12
March 2018	100	100	100	100	100	100	57	25	14	12
March 2019	100	100	100	100	100	100	45	18	12	12
March 2020	100	100	100	100	100	100	36	15	12	12
March 2021	100	100	100	100	100	100	30	13	11	11
March 2022	16	16	14	11	0	16	2	*	*	0
March 2023	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.8	6.8	6.8	6.7	6.4	6.8	3.9	2.3	1.6	0.8

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

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

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

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

Percent of Original Principal Balances Outstanding for the ABV1 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
March 2016	91	91	91	91	91	91	0	0	0	0
March 2017	80	80	80	80	80	80	0	0	0	0
March 2018	65	65	65	65	65	65	0	0	0	0
March 2019	48	48	48	48	48	48	0	0	0	0
March 2020	30	30	30	30	30	30	0	0	0	0
March 2021	10	10	10	10	10	10	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.8	3.7	3.7	3.7	3.7	3.8	0.1	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the ABV2 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
March 2016	100	100	100	100	100	100	0	0	0	0
March 2017	100	100	100	100	100	100	0	0	0	0
March 2018	100	100	100	100	100	100	0	0	0	0
March 2019	100	100	100	100	100	100	0	0	0	0
March 2020	100	100	100	100	100	100	0	0	0	0
March 2021	100	100	100	100	100	100	0	0	0	0
March 2022	16	0	0	0	0	16	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.8	6.5	6.4	6.3	6.1	6.8	0.3	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the X2† Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2016	99	99	99	99	99	99	77	55	32	10
March 2017	99	99	99	99	99	99	60	32	15	10
March 2018	97	97	97	97	97	97	47	21	11	10
March 2019	96	96	96	96	96	96	37	15	10	10
March 2020	95	95	95	95	95	95	30	12	9	9
March 2021	93	93	93	93	93	93	24	11	9	9
March 2022	14	13	11	9	0	14	2	*	*	0
March 2023	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	6.6	6.6	6.5	6.5	6.2	6.6	3.3	1.9	1.3	0.7

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

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Daily Portions of Original Issue Discount*” in the

Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through the Multifamily Securities Locator Service at www.fanniemae.com. Because the Prepayment Premium End Date for each pool is not the same, during the period beginning on the earliest Prepayment Premium End Date of the pools and ending on the latest Prepayment Premium End Date of the pools, the effective Prepayment Assumption will increase, from 0% CPR to 100% CPR, as each pool reaches its Prepayment Premium End Date. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

Taxation of Beneficial Owners of Residual Certificates

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

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust. We will sell the FA, AV1, AV2, ABV1, ABV2 and X2 Classes to Morgan Stanley & Co. LLC in exchange for cash proceeds. The Certificates to be sold to Morgan Stanley & Co. LLC 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 SA, 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. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for Morgan Stanley & Co. LLC.

Exhibit A-1

Assumed Characteristics of the
Mortgage Loans Underlying the Group 1 MBS
As of March 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
\$37,772,000.00	5.815%	6.045%	0	41	91	2.400%	N/A	N/A	2.400%	29	1	28	N/A	Actual/360	41	1 MONTH BRITISH BANKERS LIBOR - DAILY
21,000,000.00	5.530	5.780	0	41	91	2.400	N/A	N/A	2.400	29	1	28	N/A	Actual/360	41	1 MONTH BRITISH BANKERS LIBOR - DAILY
15,242,808.25	5.190	5.890	360	40	80	2.400	N/A	N/A	2.400	28	1	27	\$94,702.32	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
14,512,691.00	5.400	5.800	360	41	79	2.400	N/A	N/A	2.400	29	1	28	93,880.49	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
12,148,000.00	5.815	6.215	360	41	91	2.400	N/A	N/A	2.400	29	1	28	74,521.02	Actual/360	29	1 MONTH BRITISH BANKERS LIBOR - DAILY
11,659,793.35	5.405	6.090	360	42	78	2.400	N/A	N/A	2.400	30	1	29	77,304.28	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
11,591,485.17	5.430	6.230	360	42	78	2.400	N/A	N/A	2.400	30	1	29	72,439.77	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
11,466,000.00	5.815	6.215	360	41	91	2.400	N/A	N/A	2.400	29	1	28	70,337.34	Actual/360	29	1 MONTH BRITISH BANKERS LIBOR - DAILY
11,000,000.00	5.285	5.550	0	42	90	2.400	N/A	N/A	2.400	30	1	29	N/A	Actual/360	42	1 MONTH BRITISH BANKERS LIBOR - DAILY
10,410,337.85	5.500	6.100	360	40	80	2.400	N/A	N/A	2.400	28	1	27	69,265.20	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
10,085,929.81	5.190	5.890	360	40	80	2.400	N/A	N/A	2.400	28	1	27	62,663.05	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
9,751,000.00	5.660	6.110	0	41	79	2.400	N/A	N/A	2.400	29	1	28	N/A	Actual/360	41	1 MONTH BRITISH BANKERS LIBOR - DAILY
8,525,243.81	5.610	6.360	360	42	78	2.400	N/A	N/A	2.400	30	1	29	56,103.63	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
7,875,377.42	5.800	6.550	360	41	79	2.400	N/A	N/A	2.400	29	1	28	52,099.51	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,632,515.18	5.735	6.435	360	41	79	2.400	N/A	N/A	2.400	29	1	28	45,389.89	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,507,809.13	5.325	6.025	360	40	80	2.400	N/A	N/A	2.400	28	1	27	43,012.91	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,500,000.00	5.700	6.000	0	42	90	2.400	N/A	N/A	2.400	30	1	29	N/A	Actual/360	42	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,403,564.00	5.795	6.245	360	40	92	2.400	N/A	N/A	2.400	28	1	27	39,692.79	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
6,180,000.00	5.550	6.110	0	41	79	2.400	N/A	N/A	2.400	29	1	28	N/A	Actual/360	41	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,547,882.64	5.395	6.095	360	41	79	2.400	N/A	N/A	2.400	29	1	28	35,128.97	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,194,246.85	5.530	5.980	360	42	78	2.400	N/A	N/A	2.400	30	1	29	34,101.12	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,087,713.29	5.785	6.185	360	42	90	2.400	N/A	N/A	2.400	30	1	29	32,042.39	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,029,000.00	5.695	6.095	0	41	79	2.400	N/A	N/A	2.400	29	1	28	N/A	Actual/360	41	1 MONTH BRITISH BANKERS LIBOR - DAILY
5,000,000.00	5.810	6.370	0	41	79	2.400	N/A	N/A	2.400	29	1	28	N/A	Actual/360	41	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,606,623.58	5.460	5.760	360	40	92	2.400	N/A	N/A	2.400	28	1	27	30,320.41	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,541,070.36	5.470	5.870	360	41	79	2.400	N/A	N/A	2.400	29	1	28	29,560.91	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,508,980.15	5.060	5.570	360	40	80	2.400	N/A	N/A	2.400	28	1	27	28,609.43	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,475,323.88	5.560	6.260	360	42	78	2.400	N/A	N/A	2.400	30	1	29	28,765.88	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,396,551.77	6.025	6.195	360	41	91	2.400	N/A	N/A	2.400	29	1	28	29,995.08	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,138,583.97	5.100	5.450	360	40	80	2.400	N/A	N/A	2.400	28	1	27	25,974.17	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
4,125,517.71	5.380	5.780	360	41	79	2.400	N/A	N/A	2.400	29	1	28	26,639.34	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,997,978.59	5.780	6.190	360	42	90	2.400	N/A	N/A	2.400	30	1	29	27,226.00	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,973,234.59	5.760	6.460	360	40	80	2.400	N/A	N/A	2.400	28	1	27	27,582.05	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,943,212.11	5.785	6.235	360	42	90	2.400	N/A	N/A	2.400	30	1	29	24,958.52	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,928,346.32	5.530	5.930	360	42	78	2.400	N/A	N/A	2.400	30	1	29	23,802.30	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,791,158.84	5.365	5.815	360	40	92	2.400	N/A	N/A	2.400	28	1	27	23,748.13	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,778,862.86	5.210	5.910	360	42	78	2.400	N/A	N/A	2.400	30	1	29	24,653.60	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,774,758.30	5.750	6.100	360	42	90	2.400	N/A	N/A	2.400	30	1	29	24,239.79	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,648,016.44	5.460	5.760	360	40	92	2.400	N/A	N/A	2.400	28	1	27	24,010.96	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,628,173.06	5.400	5.800	360	41	79	2.400	N/A	N/A	2.400	29	1	28	23,470.12	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,577,012.55	5.460	5.760	360	40	92	2.400	N/A	N/A	2.400	28	1	27	23,543.59	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,518,509.69	5.520	6.290	360	40	80	2.400	N/A	N/A	2.400	28	1	27	23,805.36	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,503,835.09	5.780	6.480	360	42	78	2.400	N/A	N/A	2.400	30	1	30	23,003.57	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,480,000.00	5.815	6.185	360	41	91	2.400	N/A	N/A	2.400	29	1	28	21,280.06	Actual/360	29	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,302,818.59	5.750	6.020	360	40	92	2.400	N/A	N/A	2.400	28	1	27	22,230.97	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,268,669.40	5.295	5.855	360	41	79	2.400	N/A	N/A	2.400	29	1	28	21,249.37	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
\$ 3,162,540.05	5.505%	6.255%	360	41	79	2.400%	N/A	N/A	2.400%	29	1	28	\$21,303.98	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
3,088,834.13	5.460	5.760	360	40	92	2.400	N/A	N/A	2.400	28	1	27	20,330.45	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,871,947.66	5.675	6.235	360	40	80	2.400	N/A	N/A	2.400	28	1	27	18,452.71	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,500,000.00	5.920	6.190	0	41	91	2.400	N/A	N/A	2.400	29	1	28	N/A	Actual/360	41	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,432,000.00	5.770	6.320	0	42	90	2.400	N/A	N/A	2.400	30	1	29	N/A	Actual/360	42	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,339,040.31	5.430	6.130	360	42	78	2.400	N/A	N/A	2.400	30	1	29	15,563.11	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,278,782.86	5.510	6.070	360	41	79	2.400	N/A	N/A	2.400	29	1	28	15,101.46	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,206,459.54	5.450	6.000	360	40	80	2.400	N/A	N/A	2.400	28	1	27	14,551.09	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
2,179,113.60	5.295	5.855	360	41	79	2.400	N/A	N/A	2.400	29	1	28	14,166.24	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,986,777.43	5.700	6.320	360	42	78	2.400	N/A	N/A	2.400	30	1	29	13,025.82	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,971,491.73	5.865	6.135	360	41	91	2.400	N/A	N/A	2.400	29	1	28	13,381.66	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,970,000.00	5.815	6.185	360	41	91	2.400	N/A	N/A	2.400	29	1	28	12,046.47	Actual/360	29	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,955,000.00	5.660	5.930	0	42	90	2.400	N/A	N/A	2.400	30	1	29	N/A	Actual/360	42	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,931,192.19	5.385	5.905	360	41	79	2.400	N/A	N/A	2.400	29	1	28	12,610.95	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,920,389.73	5.680	6.430	360	42	78	2.400	N/A	N/A	2.400	30	1	29	13,120.43	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,815,000.00	5.920	6.190	0	41	91	2.400	N/A	N/A	2.400	29	1	28	N/A	Actual/360	41	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,801,200.76	5.530	6.230	360	40	80	2.400	N/A	N/A	2.400	28	1	27	11,735.37	Actual/360	0	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,777,546.37	5.550	5.820	360	40	92	2.400	N/A	N/A	2.400	28	1	27	11,760.55	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,723,607.48	5.825	6.095	360	41	91	2.400	N/A	N/A	2.400	29	1	28	11,659.18	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,513,223.20	5.550	5.820	360	41	91	2.400	N/A	N/A	2.400	29	1	28	9,996.46	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,497,247.47	5.900	6.450	360	41	91	2.400	N/A	N/A	2.400	29	1	28	10,437.80	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,422,095.09	5.470	6.220	360	42	78	2.400	N/A	N/A	2.400	30	1	29	9,537.95	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,279,271.41	5.330	5.890	360	40	80	2.400	N/A	N/A	2.400	28	1	27	8,354.20	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,270,000.00	5.815	6.185	360	41	91	2.400	N/A	N/A	2.400	29	1	28	7,766.00	Actual/360	29	1 MONTH BRITISH BANKERS LIBOR - DAILY
1,150,000.00	5.550	5.820	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
1,000,000.00	5.920	6.190	0	41	91	2.400	N/A	N/A	2.400	29	1	28	N/A	Actual/360	41	1 MONTH BRITISH BANKERS LIBOR - DAILY
990,000.00	5.815	6.185	360	41	91	2.400	N/A	N/A	2.400	29	1	28	6,053.81	Actual/360	29	1 MONTH BRITISH BANKERS LIBOR - DAILY
938,280.44	5.345	6.245	360	40	80	2.400	N/A	N/A	2.400	28	1	27	6,323.15	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
870,486.54	5.685	6.295	360	42	78	2.400	N/A	N/A	2.400	30	1	29	5,877.15	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
765,605.01	5.755	6.315	360	42	90	2.400	N/A	N/A	2.400	30	1	29	5,269.58	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
720,568.81	5.755	6.315	360	42	90	2.400	N/A	N/A	2.400	30	1	29	4,959.61	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR - DAILY
696,754.83	5.540	6.100	360	40	80	2.400	N/A	N/A	2.400	28	1	27	4,635.86	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 March 1, 2015

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)**	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AF0511	\$37,772,000.00	\$37,772,000.00	10/01/11	08/01/18	6.045%	5.815%	Actual/360	0	132	41	91	2.400%	132	41	120	7/31/2017
AF2169	21,000,000.00	21,000,000.00	01/01/13	08/01/18	5.780	5.530	Actual/360	0	132	41	91	2.400	132	41	120	7/31/2017
389219	15,983,600.00	15,242,808.25	04/01/11	07/01/18	5.890	5.190	Actual/360	360	120	40	80	2.400	36	0	108	6/30/2017
388076	15,572,536.00	14,512,691.00	10/01/10	08/01/18	5.800	5.400	Actual/360	360	120	41	79	2.400	N/A	N/A	108	7/31/2017

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
AF1632	\$12,148,000.00	\$12,148,000.00	05/01/12	08/01/18	6.215%	5.815%	Actual/360	360	132	41	91	2.400%	120	29	120	7/31/2017
389316	12,379,475.00	11,659,793.35	04/01/11	09/01/18	6.090	5.405	Actual/360	360	120	42	78	2.400	N/A	N/A	108	8/31/2017
389561	11,790,000.00	11,591,485.17	05/01/11	09/01/18	6.230	5.430	Actual/360	360	120	42	78	2.400	60	0	108	8/31/2017
389299	11,466,000.00	11,466,000.00	04/01/11	08/01/18	6.215	5.815	Actual/360	360	132	41	91	2.400	120	29	120	7/31/2017
388176	11,000,000.00	11,000,000.00	11/01/10	09/01/18	5.550	5.285	Actual/360	0	132	42	90	2.400	132	42	120	8/31/2017
389380	11,059,302.00	10,410,337.85	04/01/11	07/01/18	6.100	5.500	Actual/360	360	120	40	80	2.400	N/A	N/A	108	6/30/2017
389300	10,576,100.00	10,085,929.81	04/01/11	07/01/18	5.890	5.190	Actual/360	360	120	40	80	2.400	36	0	108	6/30/2017
388210	9,751,000.00	9,751,000.00	11/01/10	08/01/18	6.110	5.660	Actual/360	0	120	41	79	2.400	120	41	108	7/31/2017
389406	8,950,738.00	8,525,243.81	04/01/11	09/01/18	6.360	5.610	Actual/360	360	120	42	78	2.400	24	0	108	8/31/2017
389295	8,200,000.00	7,875,377.42	04/01/11	08/01/18	6.550	5.800	Actual/360	360	120	41	79	2.400	36	0	108	7/31/2017
388564	7,040,757.00	6,632,515.18	01/01/11	08/01/18	6.435	5.735	Actual/360	360	120	41	79	2.400	N/A	N/A	108	7/31/2017
AF2603	6,642,975.00	6,507,809.13	01/01/14	07/01/18	6.025	5.325	Actual/360	360	120	40	80	2.400	N/A	N/A	108	6/30/2017
388200	6,500,000.00	6,500,000.00	11/01/10	09/01/18	6.000	5.700	Actual/360	0	132	42	90	2.400	132	42	120	8/31/2017
389301	6,450,000.00	6,403,564.00	04/01/11	07/01/18	6.245	5.795	Actual/360	360	132	40	92	2.400	84	0	120	6/30/2017
389375	6,180,000.00	6,180,000.00	04/01/11	08/01/18	6.110	5.550	Actual/360	0	120	41	79	2.400	120	41	108	7/31/2017
AF0936	5,779,129.00	5,547,882.64	12/01/11	08/01/18	6.095	5.395	Actual/360	360	120	41	79	2.400	36	0	108	7/31/2017
389220	5,521,648.00	5,194,246.85	04/01/11	09/01/18	5.980	5.530	Actual/360	360	120	42	78	2.400	N/A	N/A	108	8/31/2017
389469	5,240,000.00	5,087,713.29	05/01/11	09/01/18	6.185	5.785	Actual/360	360	132	42	90	2.400	60	0	120	8/31/2017
AF0136	5,029,000.00	5,029,000.00	08/01/11	08/01/18	6.095	5.695	Actual/360	0	120	41	79	2.400	120	41	108	7/31/2017
388589	5,000,000.00	5,000,000.00	01/01/11	08/01/18	6.370	5.810	Actual/360	0	120	41	79	2.400	120	41	108	7/31/2017
AF2807	4,698,451.00	4,606,623.58	03/01/14	07/01/18	5.760	5.460	Actual/360	360	132	40	92	2.400	N/A	N/A	120	6/30/2017
388568	4,852,593.00	4,541,070.36	01/01/11	08/01/18	5.870	5.470	Actual/360	360	120	41	79	2.400	N/A	N/A	108	7/31/2017
388196	4,849,473.00	4,508,980.15	11/01/10	07/01/18	5.570	5.060	Actual/360	360	120	40	80	2.400	N/A	N/A	108	6/30/2017
389288	4,667,000.00	4,475,323.88	04/01/11	09/01/18	6.260	5.560	Actual/360	360	120	42	78	2.400	36	0	108	8/31/2017
388558	4,703,537.00	4,396,551.77	01/01/11	08/01/18	6.195	6.025	Actual/360	360	132	41	91	2.400	N/A	N/A	120	7/31/2017
389245	4,429,899.00	4,138,583.97	04/01/11	07/01/18	5.450	5.100	Actual/360	360	120	40	80	2.400	N/A	N/A	108	6/30/2017
389368	4,397,134.00	4,125,517.71	04/01/11	08/01/18	5.780	5.380	Actual/360	360	120	41	79	2.400	N/A	N/A	108	7/31/2017
AF0762	4,225,749.00	3,997,978.59	11/01/11	09/01/18	6.190	5.780	Actual/360	360	132	42	90	2.400	N/A	N/A	120	8/31/2017
389233	4,348,523.00	3,973,234.59	04/01/11	07/01/18	6.460	5.760	Actual/360	360	120	40	80	2.400	24	0	108	6/30/2017
389468	4,060,000.00	3,943,212.11	05/01/11	09/01/18	6.235	5.785	Actual/360	360	132	42	90	2.400	60	0	120	8/31/2017
389773	4,000,000.00	3,928,346.32	06/01/11	09/01/18	5.930	5.530	Actual/360	360	120	42	78	2.400	60	0	108	8/31/2017
AF3176	3,826,843.00	3,791,158.84	08/01/14	07/01/18	5.815	5.365	Actual/360	360	132	40	92	2.400	36	0	120	6/30/2017
389515	4,015,377.00	3,778,862.86	05/01/11	09/01/18	5.910	5.210	Actual/360	360	120	42	78	2.400	N/A	N/A	108	8/31/2017
AF2460	3,861,661.00	3,774,758.30	08/01/13	09/01/18	6.100	5.750	Actual/360	360	132	42	90	2.400	36	0	120	8/31/2017
AF2290	3,789,339.00	3,648,016.44	03/01/13	07/01/18	5.760	5.460	Actual/360	360	132	40	92	2.400	N/A	N/A	120	6/30/2017
389697	3,857,183.00	3,628,173.06	06/01/11	08/01/18	5.800	5.400	Actual/360	360	120	41	79	2.400	N/A	N/A	108	7/31/2017
389879	3,818,957.00	3,577,012.55	07/01/11	07/01/18	5.760	5.460	Actual/360	360	132	40	92	2.400	N/A	N/A	120	6/30/2017
AF1608	3,676,929.00	3,518,509.69	05/01/12	07/01/18	6.290	5.520	Actual/360	360	120	40	80	2.400	N/A	N/A	108	6/30/2017
AF3153	3,533,824.00	3,503,835.09	07/01/14	09/01/18	6.480	5.780	Actual/360	360	120	42	78	2.400	36	0	109	9/30/2017
389929	3,480,000.00	3,480,000.00	07/01/11	08/01/18	6.185	5.815	Actual/360	360	132	41	91	2.400	120	29	120	7/31/2017
389881	3,515,951.00	3,302,818.59	07/01/11	07/01/18	6.020	5.750	Actual/360	360	132	40	92	2.400	N/A	N/A	120	6/30/2017
389695	3,472,878.00	3,268,669.40	06/01/11	08/01/18	5.855	5.295	Actual/360	360	120	41	79	2.400	N/A	N/A	108	7/31/2017
AF1178	3,317,128.00	3,162,540.05	02/01/12	08/01/18	6.255	5.505	Actual/360	360	120	41	79	2.400	N/A	N/A	108	7/31/2017
AF0920	3,276,637.00	3,088,834.13	12/01/11	07/01/18	5.760	5.460	Actual/360	360	132	40	92	2.400	N/A	N/A	120	6/30/2017
AF0154	2,999,363.00	2,871,947.66	08/01/11	07/01/18	6.235	5.675	Actual/360	360	120	40	80	2.400	36	0	108	6/30/2017
AF0440	2,500,000.00	2,500,000.00	10/01/11	08/01/18	6.190	5.920	Actual/360	0	132	41	91	2.400	132	41	120	7/31/2017
389952	2,432,000.00	2,432,000.00	07/01/11	09/01/18	6.320	5.770	Actual/360	0	132	42	90	2.400	132	42	120	8/31/2017
389434	2,479,428.00	2,339,040.31	05/01/11	09/01/18	6.130	5.430	Actual/360	360	120	42	78	2.400	N/A	N/A	108	8/31/2017
AF0921	2,399,209.00	2,278,782.86	12/01/11	08/01/18	6.070	5.510	Actual/360	360	120	41	79	2.400	N/A	N/A	108	7/31/2017
389433	2,343,832.00	2,206,459.54	05/01/11	07/01/18	6.000	5.450	Actual/360	360	120	40	80	2.400	N/A	N/A	108	6/30/2017
AF0201	2,309,875.00	2,179,113.60	08/01/11	08/01/18	5.855	5.295	Actual/360	360	120	41	79	2.400	N/A	N/A	108	7/31/2017

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)**	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
389722	\$ 2,083,055.00	\$ 1,986,777.43	06/01/11	09/01/18	6.320%	5.700%	Actual/360	360	120	42	78	2.400%	24	0	108	8/31/2017
389872	2,095,306.00	1,971,491.73	07/01/11	08/01/18	6.135	5.865	Actual/360	360	132	41	91	2.400	N/A	N/A	120	7/31/2017
AF0420	1,970,000.00	1,970,000.00	09/01/11	08/01/18	6.185	5.815	Actual/360	360	132	41	91	2.400	120	29	120	7/31/2017
AF0205	1,955,000.00	1,955,000.00	08/01/11	09/01/18	5.930	5.660	Actual/360	0	132	42	90	2.400	132	42	120	8/31/2017
AF0360	2,043,793.00	1,931,192.19	09/01/11	08/01/18	5.905	5.385	Actual/360	360	120	41	79	2.400	N/A	N/A	108	7/31/2017
389827	2,024,990.00	1,920,389.73	07/01/11	09/01/18	6.430	5.680	Actual/360	360	120	42	78	2.400	N/A	N/A	108	8/31/2017
AF0138	1,815,000.00	1,815,000.00	08/01/11	08/01/18	6.190	5.920	Actual/360	0	132	41	91	2.400	132	41	120	7/31/2017
389546	1,892,742.00	1,801,200.76	05/01/11	07/01/18	6.230	5.530	Actual/360	360	120	40	80	2.400	24	0	108	6/30/2017
AF0563	1,889,381.00	1,777,546.37	10/01/11	07/01/18	5.820	5.550	Actual/360	360	132	40	92	2.400	N/A	N/A	120	6/30/2017
AF0459	1,826,191.00	1,723,607.48	10/01/11	08/01/18	6.095	5.825	Actual/360	360	132	41	91	2.400	N/A	N/A	120	7/31/2017
AF0142	1,611,967.00	1,513,223.20	08/01/11	08/01/18	5.820	5.550	Actual/360	360	132	41	91	2.400	N/A	N/A	120	7/31/2017
AF0438	1,580,712.00	1,497,247.47	10/01/11	08/01/18	6.450	5.900	Actual/360	360	132	41	91	2.400	N/A	N/A	120	7/31/2017
AF2388	1,464,883.00	1,422,095.09	05/01/13	09/01/18	6.220	5.470	Actual/360	360	120	42	78	2.400	N/A	N/A	108	8/31/2017
AF0628	1,352,802.00	1,279,271.41	10/01/11	07/01/18	5.890	5.330	Actual/360	360	120	40	80	2.400	N/A	N/A	108	6/30/2017
AF0557	1,270,000.00	1,270,000.00	10/01/11	08/01/18	6.185	5.815	Actual/360	360	132	41	91	2.400	120	29	120	7/31/2017
AF0556	1,150,000.00	1,150,000.00	10/01/11	07/01/18	5.820	5.550	Actual/360	0	132	40	92	2.400	132	40	120	6/30/2017
AF0529	1,000,000.00	1,000,000.00	10/01/11	08/01/18	6.190	5.920	Actual/360	0	132	41	91	2.400	132	41	120	7/31/2017
AF0781	990,000.00	990,000.00	11/01/11	08/01/18	6.185	5.815	Actual/360	360	132	41	91	2.400	120	29	120	7/31/2017
AF0705	987,727.00	938,280.44	11/01/11	07/01/18	6.245	5.345	Actual/360	360	120	40	80	2.400	N/A	N/A	108	6/30/2017
AF1820	906,158.00	870,486.54	08/01/12	09/01/18	6.295	5.685	Actual/360	360	120	42	78	2.400	N/A	N/A	108	8/31/2017
AF0671	808,234.00	765,605.01	11/01/11	09/01/18	6.315	5.755	Actual/360	360	132	42	90	2.400	N/A	N/A	120	8/31/2017
AF0683	760,691.00	720,568.81	11/01/11	09/01/18	6.315	5.755	Actual/360	360	132	42	90	2.400	N/A	N/A	120	8/31/2017
AF1871	726,706.00	696,754.83	08/01/12	07/01/18	6.100	5.540	Actual/360	360	120	40	80	2.400	N/A	N/A	108	6/30/2017

* 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.

† 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 March 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
AF0511	Naperville	IL	60540	Multifamily	336	1997	66.9%	1.53	DB MORTGAGE SERVICES, LLC
AF2169	Northridge	CA	91325	Multifamily	200	1970	61.9	1.45	BERKELEY POINT CAPITAL LLC
389219	Tucson	AZ	85719	Multifamily	411	1982	80.0	1.16	ALLIANT CAPITAL LLC
388076	San Jose	CA	95111	Manufactured Housing	441	1961	50.3	2.63	PNC MULTIFAMILY MORTGAGE LLC
AF1632	Nashville	TN	37217	Multifamily	263	1983	75.9	1.59	CWCAPITAL
389316	Colorado Springs	CO	80909	Multifamily	268	1984	79.1	1.60	RED MORTGAGE CAPITAL, LLC
389561	Norwalk	IA	50211	Multifamily	192	2001	77.3	1.54	GRANDBRIDGE REAL ESTATE CAPITAL LLC
389299	Knoxville	TN	37919	Multifamily	271	1973	76.4	1.61	CWCAPITAL
388176	Saint Ann	MO	63074	Multifamily	330	1966	68.8	1.63	DB MORTGAGE SERVICES, LLC

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
389380	Colorado Springs	CO	80919	Multifamily	216	1983	70.6%	1.70	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
389300	Tucson	AZ	85718	Multifamily	253	1975	79.4	1.29	ALLIANT CAPITAL LLC
388210	Falls Church	VA	22041	Multifamily	171	1951	53.5	2.04	PNC MULTIFAMILY MORTGAGE LLC
389406	Fort Worth	TX	76137	Manufactured Housing	367	1982	75.1	1.74	WALKER & DUNLOP, LLC
389295	Lubbock	TX	79424	Multifamily	144	1996	80.0	1.27	GREYSTONE SERVICING CORPORATION INC.
388564	Los Angeles	CA	90024	Multifamily	63	1957	48.5	1.26	WASHINGTON MUTUAL BANK
AF2603	Houston	TX	77064	Multifamily	148	1994	75.0	1.42	ACRE CAPITAL LLC
388200	St. Charles	MO	63303	Multifamily	168	1988	54.2	1.48	DB MORTGAGE SERVICES, LLC
389301	Grand Rapids	MI	49512	Multifamily	204	1986	75.6	2.25	ALLIANT CAPITAL LLC
389375	Kennewick	WA	99336	Multifamily	215	1979	50.2	1.98	HOMESTREET CAPITAL CORPORATION
AF0936	Minneapolis	MN	55408	Multifamily	104	1976	73.4	1.72	OAK GROVE COMMERCIAL MORTGAGE, LLC
389220	Northridge	CA	91324	Multifamily	101	1975	38.3	2.24	ALLIANT CAPITAL LLC
389469	Gastonia	NC	28054	Multifamily	176	1973	79.5	1.22	CENTERLINE MORTGAGE CAPITAL INC.
AF0136	Scottsdale	AZ	85257	Manufactured Housing	199	1963	48.9	1.93	WELLS FARGO BANK N.A.
388589	North Hollywood	CA	91606	Multifamily	80	1984	57.5	2.23	WASHINGTON MUTUAL BANK
AF2807	Los Angeles	CA	90046	Multifamily	31	1991	65.0	1.35	JPMORGAN CHASE BANK, NA
388568	San Jose	CA	95128	Multifamily	75	1960	37.0	2.48	WASHINGTON MUTUAL BANK
388196	Lake Charles	LA	70601	Multifamily	198	1974	60.0	2.40	DB MORTGAGE SERVICES, LLC
389288	Fort Edward	NY	12828	Manufactured Housing	226	1979	76.9	1.69	WALKER & DUNLOP, LLC
388558	Los Angeles	CA	90057	Multifamily	72	1990	29.7	2.27	WASHINGTON MUTUAL BANK
389245	Studio City	CA	91604	Multifamily	99	1990	21.4	3.47	PNC BANK, NATIONAL ASSOCIATION
389368	Tacoma	WA	98408	Multifamily	176	1976	48.4	1.68	PNC BANK, NATIONAL ASSOCIATION
AF0762	Seattle	WA	98109	Multifamily	66	1948	43.6	1.39	JPMORGAN CHASE BANK, NA
389233	Lacey	WA	98503	Multifamily	104	1983	62.3	1.36	WALKER & DUNLOP, LLC
389468	Houston	TX	77090	Multifamily	134	1977	70.0	1.62	CENTERLINE MORTGAGE CAPITAL INC.
389773	Portland	OR	97201	Multifamily	67	1931	49.4	2.15	M & T REALTY CAPITAL CORPORATION
AF3176	Salt Lake City	UT	84123	Multifamily	93	1994	80.0	1.53	ACRE CAPITAL LLC
389515	Millbrae	CA	94030	Multifamily	41	1987	66.0	1.56	PNC BANK, NATIONAL ASSOCIATION
AF2460	Greece	NY	14626	Multifamily	111	1966	80.0	1.49	M & T REALTY CAPITAL CORPORATION
AF2290	Glendale	CA	91202	Multifamily	32	1974	58.0	1.26	JPMORGAN CHASE BANK, NA
389697	Reno	NV	89506	Manufactured Housing	307	1973	33.6	2.78	PNC BANK, NATIONAL ASSOCIATION
389879	Los Angeles	CA	90041	Multifamily	37	1990	62.0	1.33	JPMORGAN CHASE BANK, NA
AF1608	Mankato	MN	56001	Multifamily	60	2003	75.5	1.27	WELLS FARGO BANK N.A.
AF3153	Irving	TX	75060	Multifamily	78	1983	68.8	1.28	GREYSTONE SERVICING CORPORATION INC.
389929	Portland	OR	97232	Multifamily	57	1922	56.0	2.43	JPMORGAN CHASE BANK, NA
389881	Fallbrook	CA	92028	Multifamily	86	1977	35.7	1.32	JPMORGAN CHASE BANK, NA
389695	San Francisco	CA	94108	Multifamily	55	1911	52.2	2.21	PNC BANK, NATIONAL ASSOCIATION
AF1178	Kent	WA	98031	Multifamily	95	1955	48.7	1.45	WELLS FARGO BANK N.A.
AF0920	Studio City	CA	91604	Multifamily	17	1998	59.0	1.29	JPMORGAN CHASE BANK, NA
AF0154	Murfreesboro	TN	37130	Multifamily	80	1986	63.2	1.54	ALLIANT CAPITAL LLC
AF0440	Seattle	WA	98119	Multifamily	55	1930	43.0	2.31	WELLS FARGO BANK N.A.
389952	Seattle	WA	98107	Multifamily	36	1987	54.0	1.86	WELLS FARGO BANK N.A.
389434	Virginia Beach	VA	23451	Multifamily	70	1978	60.0	1.32	WELLS FARGO BANK N.A.
AF0921	Goleta	CA	93117	Multifamily	26	1971	43.7	1.83	JPMORGAN CHASE BANK, NA
389433	Enterprise	AL	36330	Multifamily	104	1985	63.2	1.75	WELLS FARGO BANK N.A.
AF0201	San Francisco	CA	94102	Multifamily	35	1923	46.7	2.10	PNC BANK, NATIONAL ASSOCIATION
389722	Federal Way	WA	98023	Multifamily	52	1986	45.7	1.41	HOMESTREET CAPITAL CORPORATION
389872	San Jose	CA	95112	Multifamily	62	1986	28.2	2.67	JPMORGAN CHASE BANK, NA
AF0420	Portland	OR	97232	Multifamily	37	1930	49.0	2.82	JPMORGAN CHASE BANK, NA
AF0205	Sacramento	CA	95825	Multifamily	64	1972	24.1	3.50	PNC BANK, NATIONAL ASSOCIATION
AF0360	San Luis Obispo	CA	93401	Dedicated Student	13	2002	50.0	1.97	PNC BANK, NATIONAL ASSOCIATION
389827	Russellville	AR	72801	Multifamily	100	1977	76.9	1.51	CENTERLINE MORTGAGE CAPITAL INC.

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
AF0138	Seattle	WA	98102	Multifamily	51	1965	25.0%	4.18	WELLS FARGO BANK N.A.
389546	Bellingham	WA	98225	Multifamily	38	1990	58.8	1.29	HOMESTREET CAPITAL CORPORATION
AF0563	San Francisco	CA	94109	Multifamily	38	1923	36.5	3.02	JPMORGAN CHASE BANK, NA
AF0459	Los Angeles	CA	90041	Multifamily	22	1986	52.2	1.40	JPMORGAN CHASE BANK, NA
AF0142	Los Angeles	CA	90034	Multifamily	45	1973	23.0	2.60	WELLS FARGO BANK N.A.
AF0438	Bellevue	WA	98004	Multifamily	28	1969	54.0	1.40	WELLS FARGO BANK N.A.
AF2388	Seattle	WA	98133	Multifamily	13	1966	44.7	1.21	HOMESTREET CAPITAL CORPORATION
AF0628	Huntington Park	CA	90255	Multifamily	22	1936	64.9	1.17	PNC BANK, NATIONAL ASSOCIATION
AF0557	Portland	OR	97212	Multifamily	20	1950	57.0	2.49	JPMORGAN CHASE BANK, NA
AF0556	Mountain View	CA	94041	Multifamily	19	1959	40.4	2.76	JPMORGAN CHASE BANK, NA
AF0529	Bellevue	WA	98004	Multifamily	40	1979	25.0	4.36	WELLS FARGO BANK N.A.
AF0781	Portland	OR	97212	Multifamily	18	1928	54.0	2.61	JPMORGAN CHASE BANK, NA
AF0705	Redford	MI	48239	Multifamily	32	1970	75.0	1.32	ALLIANT CAPITAL LLC
AF1820	Albany	OR	97322	Multifamily	28	1998	53.9	1.52	HOMESTREET CAPITAL CORPORATION
AF0671	La Mesa	CA	91941	Multifamily	16	1959	46.6	1.71	JPMORGAN CHASE BANK, NA
AF0683	La Mesa	CA	91941	Multifamily	12	1973	51.6	1.98	JPMORGAN CHASE BANK, NA
AF1871	Roscoe	IL	61073	Multifamily	20	1996	63.8	1.56	GREYSTONE SERVICING CORPORATION INC.

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

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 1 MBS Balance	Most Recently Reported DSCR	Original LTV (%)
AF0511	Brittany Springs	2504 Bordeaux Lane	Naperville	IL	60540	\$37,772,000.00	9.61%	1.53	66.9%
AF2169	Cambridge at Devonshire	18013 Devonshire Street	Northridge	CA	91325	21,000,000.00	5.34	1.45	61.9
389219	Stonybrook	4225 AND 4301 North 1ST Ave	Tucson	AZ	85719	15,242,808.25	3.88	1.16	80.0
388076	Caribbees Mobile Home Park	411 Lewis Rd	San Jose	CA	95111	14,512,691.00	3.69	2.63	50.3
AF1632	British Woods Apartments	264 British Woods Drive	Nashville	TN	37217	12,148,000.00	3.09	1.59	75.9
389316	Parkside Apartments	2505 E Pikes Peak Ave	Colorado Springs	CO	80909	11,659,793.35	2.97	1.60	79.1
389561	High Pointe Apartments	1900 Cedar St	Norwalk	IA	50211	11,591,485.17	2.95	1.54	77.3
389299	Windover Apartments	301 Cheshire Dr	Knoxville	TN	37919	11,466,000.00	2.92	1.61	76.4
388176	Cypress Village Apartments	11311 Hi Tower Dr # 11340	Saint Ann	MO	63074	11,000,000.00	2.80	1.63	68.8
389380	Eagle Ridge Apartments	830 Vindicator Dr	Colorado Springs	CO	80919	10,410,337.85	2.65	1.70	70.6

Exhibit A-2

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$79,921,000.00	2.490%	3.498%	0	81	3	74	N/A	Actual/360	81
78,000,000.00	2.550	3.490	0	83	1	76	N/A	Actual/360	83
66,500,000.00	2.590	4.270	360	79	5	†	\$327,919.12	Actual/360	19
40,000,000.00	2.540	3.390	0	83	1	76	N/A	Actual/360	83
37,550,000.00	2.520	3.660	360	83	1	76	171,987.83	Actual/360	23
26,000,000.00	2.620	3.860	360	80	4	73	122,038.67	Actual/360	32
24,000,000.00	2.540	3.680	360	81	3	74	110,196.60	Actual/360	57
23,800,000.00	2.920	3.680	0	87	33	80	N/A	Actual/360	87
21,360,000.00	2.660	3.900	360	80	4	73	100,748.33	Actual/360	8
19,527,000.00	2.860	4.100	360	79	5	72	94,354.15	Actual/360	19
16,300,000.00	2.620	3.860	360	80	4	73	76,508.86	Actual/360	32
14,956,694.10	2.790	4.230	360	82	2	75	73,615.46	Actual/360	N/A
14,697,477.15	2.680	3.600	360	83	31	76	68,196.80	Actual/360	0
12,596,438.69	5.230	5.780	360	85	95	78	83,489.45	Actual/360	N/A
10,603,217.28	5.405	5.735	360	84	96	77	64,245.54	Actual/360	0
10,120,000.00	5.665	5.970	0	83	97	76	N/A	30/360	83
8,714,964.84	5.443	5.560	360	87	93	80	54,298.12	Actual/360	0
8,451,040.94	2.870	4.030	360	80	4	73	40,727.45	Actual/360	N/A
8,436,115.89	2.760	4.100	360	83	1	76	40,830.26	Actual/360	N/A
7,700,000.00	2.620	3.860	360	80	4	73	36,142.22	Actual/360	32
7,527,412.25	2.900	4.880	360	87	8	80	40,242.89	Actual/360	N/A
7,000,000.00	5.430	5.720	0	81	99	77	N/A	Actual/360	81
6,838,497.07	2.780	3.920	360	83	1	76	32,387.81	Actual/360	N/A
6,608,287.06	5.740	5.890	360	84	96	77	40,668.98	Actual/360	0
6,158,266.50	2.960	3.980	360	86	34	79	29,766.44	30/360	0
5,499,751.71	5.335	5.600	360	82	98	75	36,419.57	30/360	N/A
5,484,017.61	2.810	4.190	360	82	2	75	26,863.85	Actual/360	N/A
5,026,052.40	2.910	4.490	360	82	2	75	25,507.00	Actual/360	N/A
4,766,907.70	2.800	4.240	360	87	33	80	24,567.73	Actual/360	N/A
4,751,380.40	2.670	3.690	360	88	32	81	22,985.88	Actual/360	N/A
4,723,443.80	2.950	3.970	360	83	37	76	23,784.36	Actual/360	N/A
4,245,860.79	2.670	4.250	360	79	5	72	21,030.43	Actual/360	N/A
3,978,304.50	5.335	5.600	360	82	98	75	26,344.48	30/360	N/A
3,138,403.09	5.573	5.700	180	81	99	74	46,767.03	30/360	N/A
3,137,504.63	2.960	4.280	360	85	35	78	16,292.03	Actual/360	N/A
3,084,709.63	2.940	4.100	360	85	35	78	15,703.95	Actual/360	N/A
3,050,000.00	5.550	5.960	360	87	93	80	18,207.93	Actual/360	27
2,952,447.23	3.080	3.910	360	86	34	79	14,691.43	Actual/360	N/A

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<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>
\$ 2,824,901.22	5.520%	5.690%	360	86	94	79	\$ 17,532.15	Actual/360	0
2,641,557.60	5.390	5.560	360	86	94	79	17,146.78	Actual/360	N/A
2,479,219.68	2.970	4.950	360	83	7	76	13,344.25	Actual/360	N/A
2,371,978.42	2.950	4.330	360	80	4	73	11,844.74	Actual/360	N/A
2,283,869.68	3.030	4.200	360	86	34	79	11,736.41	Actual/360	N/A
2,196,583.58	3.040	4.690	360	86	34	79	11,905.67	Actual/360	N/A
2,200,000.00	4.980	5.310	0	86	94	82	N/A	Actual/360	86
2,001,648.83	3.230	5.750	360	83	9	76	11,788.17	Actual/360	N/A
2,000,000.00	2.870	3.990	360	87	33	80	9,536.78	Actual/360	27
1,973,195.48	3.430	5.230	360	88	12	81	11,019.31	Actual/360	N/A
1,903,944.56	2.790	4.100	360	86	34	79	9,676.56	Actual/360	N/A
1,897,563.52	2.640	3.360	360	88	32	81	8,838.76	Actual/360	N/A
1,900,000.00	5.370	5.720	0	86	94	82	N/A	Actual/360	86
1,788,027.01	5.470	6.020	360	83	97	76	12,257.07	30/360	N/A
1,686,706.44	3.220	5.260	360	84	7	77	9,398.00	Actual/360	N/A
1,324,657.98	5.210	6.010	360	82	98	75	9,002.90	Actual/360	N/A
1,314,813.99	5.380	5.840	360	80	100	73	8,839.54	Actual/360	N/A
1,229,530.73	5.360	5.630	180	83	97	76	17,715.96	Actual/360	N/A
1,193,158.73	3.210	5.190	360	80	5	73	6,581.92	Actual/360	N/A
1,150,590.21	5.620	6.170	360	85	95	78	7,961.23	30/360	N/A
1,143,289.46	3.090	5.070	360	80	5	73	6,222.74	Actual/360	N/A
993,139.98	2.930	5.210	360	88	6	81	5,497.29	Actual/360	N/A
973,313.20	3.310	4.280	480	86	34	79	4,355.20	Actual/360	N/A
930,783.07	5.360	6.110	360	83	97	76	6,369.73	Actual/360	N/A
836,747.39	5.620	6.170	360	84	96	77	5,799.97	30/360	N/A
800,000.00	2.790	3.560	0	88	32	81	N/A	Actual/360	88
772,823.43	5.470	6.080	240	87	93	80	7,390.80	Actual/360	N/A
661,768.95	5.635	5.995	180	81	99	74	9,954.32	30/360	N/A
563,258.50	5.260	5.820	180	82	98	75	8,341.63	30/360	N/A
562,924.54	5.640	6.190	360	83	97	76	3,915.65	30/360	N/A
529,845.72	3.690	5.810	360	85	13	78	3,154.28	Actual/360	N/A
511,933.87	5.580	6.300	360	87	93	80	3,569.59	30/360	N/A
408,543.36	3.500	5.690	360	83	15	76	2,406.03	Actual/360	N/A
296,627.40	5.640	6.340	180	83	97	76	4,423.78	30/360	N/A
280,281.02	2.990	4.970	360	83	2	76	1,503.32	Actual/360	N/A
181,824.35	5.410	6.200	360	83	97	76	1,265.83	30/360	N/A

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

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

† Defeasance loan. For structuring assumptions, the remaining prepayment lockout period is assumed to be 75 months.

**Certain Characteristics of the
Expected Group 2 MBS and the Related Mortgage Loans
As of March 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
AM7460(1)	\$79,921,000.00	\$79,921,000.00	12/01/14	12/01/21	3.498%	2.490%	Actual/360	0	84	81	3	84	81	78	5/31/2021
AM7465	78,000,000.00	78,000,000.00	02/01/15	02/01/22	3.490	2.550	Actual/360	0	84	83	1	84	83	78	7/31/2021
AM5691	66,500,000.00	66,500,000.00	10/01/14	10/01/21	4.270	2.590	Actual/360	360	84	79	5	24	19	††	6/30/2021
AM7781	40,000,000.00	40,000,000.00	02/01/15	02/01/22	3.390	2.540	Actual/360	0	84	83	1	84	83	78	7/31/2021
AM7834	37,550,000.00	37,550,000.00	02/01/15	02/01/22	3.660	2.520	Actual/360	360	84	83	1	24	23	78	7/31/2021
AM7373	26,000,000.00	26,000,000.00	11/01/14	11/01/21	3.860	2.620	Actual/360	360	84	80	4	36	32	78	4/30/2021
AM7304	24,000,000.00	24,000,000.00	12/01/14	12/01/21	3.680	2.540	Actual/360	360	84	81	3	60	57	78	5/31/2021
471252	23,800,000.00	23,800,000.00	05/01/12	06/01/22	3.680	2.920	Actual/360	0	120	87	33	120	87	114	11/30/2021
AM7063	21,360,000.00	21,360,000.00	11/01/14	11/01/21	3.900	2.660	Actual/360	360	84	80	4	12	8	78	4/30/2021
AM6930	19,527,000.00	19,527,000.00	10/01/14	10/01/21	4.100	2.860	Actual/360	360	84	79	5	24	19	78	3/31/2021
AM7375	16,300,000.00	16,300,000.00	11/01/14	11/01/21	3.860	2.620	Actual/360	360	84	80	4	36	32	78	4/30/2021
AM7648	15,000,000.00	14,956,694.10	01/01/15	01/01/22	4.230	2.790	Actual/360	360	84	82	2	N/A	N/A	78	6/30/2021
AM0156	15,000,000.00	14,697,477.15	08/01/12	02/01/22	3.600	2.680	Actual/360	360	114	83	31	18	0	108	7/31/2021
388263	13,604,375.00	12,596,438.69	11/01/10	04/01/22	5.780	5.230	Actual/360	360	180	85	95	N/A	N/A	174	9/30/2021
388433	11,027,000.00	10,603,217.28	12/01/10	03/01/22	5.735	5.405	Actual/360	360	180	84	96	60	0	174	8/31/2021
388089	10,120,000.00	10,120,000.00	10/01/10	02/01/22	5.970	5.665	30/360	0	180	83	97	180	83	174	7/31/2021
388990	9,286,092.00	8,714,964.84	03/01/11	06/01/22	5.560	5.443	Actual/360	360	180	87	93	24	0	174	11/30/2021
AM7104	8,500,000.00	8,451,040.94	11/01/14	11/01/21	4.030	2.870	Actual/360	360	84	80	4	N/A	N/A	78	4/30/2021
AM7461	8,450,000.00	8,436,115.89	02/01/15	02/01/22	4.100	2.760	Actual/360	360	84	83	1	N/A	N/A	78	7/31/2021
AM7374	7,700,000.00	7,700,000.00	11/01/14	11/01/21	3.860	2.620	Actual/360	360	84	80	4	36	32	78	4/30/2021
AM6221	7,600,000.00	7,527,412.25	07/01/14	06/01/22	4.880	2.900	Actual/360	360	95	87	8	N/A	N/A	89	11/30/2021
AF1761	7,000,000.00	7,000,000.00	07/01/12	12/01/21	5.720	5.430	Actual/360	0	180	81	99	180	81	128	8/31/2021
AM7462	6,850,000.00	6,838,497.07	02/01/15	02/01/22	3.920	2.780	Actual/360	360	84	83	1	N/A	N/A	78	7/31/2021
AF2298	6,777,524.00	6,608,287.06	04/01/13	03/01/22	5.890	5.740	Actual/360	360	180	84	96	60	0	174	8/31/2021
471149	6,250,000.00	6,158,266.50	05/01/12	05/01/22	3.980	2.960	30/360	360	120	86	34	24	0	114	10/31/2021
AF0123	5,917,853.00	5,499,751.71	08/01/11	01/01/22	5.600	5.335	30/360	360	180	82	98	N/A	N/A	174	6/30/2021
AM7871	5,500,000.00	5,484,017.61	01/01/15	01/01/22	4.190	2.810	Actual/360	360	84	82	2	N/A	N/A	78	6/30/2021
AM7893	5,040,000.00	5,026,052.40	01/01/15	01/01/22	4.490	2.910	Actual/360	360	84	82	2	N/A	N/A	78	6/30/2021
471684	5,000,000.00	4,766,907.70	06/01/12	06/01/22	4.240	2.800	Actual/360	360	120	87	33	N/A	N/A	114	11/30/2021
471839	5,000,000.00	4,751,380.40	07/01/12	07/01/22	3.690	2.670	Actual/360	360	120	88	32	N/A	N/A	114	12/31/2021
470524	4,992,205.00	4,723,443.80	03/01/12	02/01/22	3.970	2.950	Actual/360	360	120	83	37	N/A	N/A	114	7/31/2021
AM7031	4,275,000.00	4,245,860.79	10/01/14	10/01/21	4.250	2.670	Actual/360	360	84	79	5	N/A	N/A	78	3/31/2021
AF0122	4,280,742.00	3,978,304.50	08/01/11	01/01/22	5.600	5.335	30/360	360	180	82	98	N/A	N/A	174	6/30/2021
389010	4,502,973.00	3,138,403.09	03/01/11	12/01/21	5.700	5.573	30/360	180	180	81	99	N/A	N/A	174	5/31/2021
470690	3,300,000.00	3,137,504.63	04/01/12	04/01/22	4.280	2.960	Actual/360	360	120	85	35	N/A	N/A	114	9/30/2021
470813	3,245,400.00	3,084,709.63	05/01/12	04/01/22	4.100	2.940	Actual/360	360	120	85	35	N/A	N/A	114	9/30/2021
388809	3,050,000.00	3,050,000.00	02/01/11	06/01/22	5.960	5.550	Actual/360	360	180	87	93	120	27	174	11/30/2021
471336	3,111,000.00	2,952,447.23	05/01/12	05/01/22	3.910	3.080	Actual/360	360	120	86	34	N/A	N/A	114	10/31/2021
AF1851	2,938,786.00	2,824,901.22	08/01/12	05/01/22	5.690	5.520	Actual/360	360	180	86	94	36	0	174	10/31/2021
389986	2,829,095.00	2,641,557.60	07/01/11	05/01/22	5.560	5.390	Actual/360	360	180	86	94	N/A	N/A	174	10/31/2021
AM6032	2,500,000.00	2,479,219.68	08/01/14	02/01/22	4.950	2.970	Actual/360	360	90	83	7	N/A	N/A	84	7/31/2021
AM7105	2,385,000.00	2,371,978.42	11/01/14	11/01/21	4.330	2.950	Actual/360	360	84	80	4	N/A	N/A	78	4/30/2021
471423	2,396,943.00	2,283,869.68	06/01/12	05/01/22	4.200	3.030	Actual/360	360	120	86	34	N/A	N/A	114	10/31/2021
471744	2,295,604.00	2,196,583.58	06/01/12	05/01/22	4.690	3.040	Actual/360	360	120	86	34	N/A	N/A	114	10/31/2021
AF1814	2,200,000.00	2,200,000.00	08/01/12	05/01/22	5.310	4.980	Actual/360	0	180	86	94	180	86	128	1/31/2022

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
AM5768	\$ 2,020,000.00	\$ 2,001,648.83	06/01/14	02/01/22	5.750%	3.230%	Actual/360	360	92	83	9	N/A	N/A	86	7/31/2021
471328	2,000,000.00	2,000,000.00	06/01/12	06/01/22	3.990	2.870	Actual/360	360	120	87	33	60	27	114	11/30/2021
AM5446	2,000,000.00	1,973,195.48	03/01/14	07/01/22	5.230	3.430	Actual/360	360	100	88	12	N/A	N/A	94	12/31/2021
471343	2,000,000.00	1,903,944.56	06/01/12	05/01/22	4.100	2.790	Actual/360	360	120	86	34	N/A	N/A	114	10/31/2021
471817	2,000,000.00	1,897,563.52	08/01/12	07/01/22	3.360	2.640	Actual/360	360	120	88	32	N/A	N/A	114	12/31/2021
AF1429	1,900,000.00	1,900,000.00	03/01/12	05/01/22	5.720	5.370	Actual/360	0	180	86	94	180	86	128	1/31/2022
AF1322	1,898,777.00	1,788,027.01	02/01/12	02/01/22	6.020	5.470	30/360	360	180	83	97	N/A	N/A	174	7/31/2021
AM6528	1,700,000.00	1,686,706.44	08/01/14	03/01/22	5.260	3.220	Actual/360	360	91	84	7	N/A	N/A	85	8/31/2021
AF1799	1,391,764.00	1,324,657.98	07/01/12	01/01/22	6.010	5.210	Actual/360	360	180	82	98	N/A	N/A	174	6/30/2021
AF1221	1,394,445.00	1,314,813.99	02/01/12	11/01/21	5.840	5.380	Actual/360	360	180	80	100	N/A	N/A	174	4/30/2021
389413	1,718,469.00	1,229,530.73	05/01/11	02/01/22	5.630	5.360	Actual/360	180	180	83	97	N/A	N/A	174	7/31/2021
AM7021	1,200,000.00	1,193,158.73	10/01/14	11/01/21	5.190	3.210	Actual/360	360	85	80	5	N/A	N/A	79	4/30/2021
AF0484	1,226,023.00	1,150,590.21	10/01/11	04/01/22	6.170	5.620	30/360	360	180	85	95	N/A	N/A	174	9/30/2021
AM6984	1,150,000.00	1,143,289.46	10/01/14	11/01/21	5.070	3.090	Actual/360	360	85	80	5	N/A	N/A	79	4/30/2021
AM6715	1,000,000.00	993,139.98	09/01/14	07/01/22	5.210	2.930	Actual/360	360	94	88	6	N/A	N/A	88	12/31/2021
471465	1,000,000.00	973,313.20	05/01/12	05/01/22	4.280	3.310	Actual/360	480	120	86	34	N/A	N/A	114	10/31/2021
AF0333	989,772.00	930,783.07	09/01/11	02/01/22	6.110	5.360	Actual/360	360	180	83	97	N/A	N/A	174	7/31/2021
AF3151	848,456.00	836,747.39	07/01/14	03/01/22	6.170	5.620	30/360	360	180	84	96	N/A	N/A	174	8/31/2021
AM0247	800,000.00	800,000.00	07/01/12	07/01/22	3.560	2.790	Actual/360	0	120	88	32	120	88	114	12/31/2021
389742	909,866.00	772,823.43	06/01/11	06/01/22	6.080	5.470	Actual/360	240	180	87	93	N/A	N/A	174	11/30/2021
AF0456	907,689.00	661,768.95	10/01/11	12/01/21	5.995	5.635	30/360	180	180	81	99	N/A	N/A	174	5/31/2021
AF1527	743,441.00	563,258.50	04/01/12	01/01/22	5.820	5.260	30/360	180	180	82	98	N/A	N/A	174	6/30/2021
AF2284	585,711.00	562,924.54	03/01/13	02/01/22	6.190	5.640	30/360	360	180	83	97	N/A	N/A	174	7/31/2021
AM5410	537,000.00	529,845.72	02/01/14	04/01/22	5.810	3.690	Actual/360	360	98	85	13	N/A	N/A	92	9/30/2021
AF1338	540,794.00	511,933.87	03/01/12	06/01/22	6.300	5.580	30/360	360	180	87	93	N/A	N/A	174	11/30/2021
AM4979	415,000.00	408,543.36	12/01/13	02/01/22	5.690	3.500	Actual/360	360	98	83	15	N/A	N/A	92	7/31/2021
AF0972	397,067.00	296,627.40	12/01/11	02/01/22	6.340	5.640	30/360	180	180	83	97	N/A	N/A	174	7/31/2021
AM7867	281,000.00	280,281.02	01/01/15	02/01/22	4.970	2.990	Actual/360	360	85	83	2	N/A	N/A	79	7/31/2021
AF3318	183,431.00	181,824.35	10/01/14	02/01/22	6.200	5.410	30/360	360	180	83	97	N/A	N/A	174	7/31/2021

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

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

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

†† The related Mortgage Loan is a defeasance loan and is locked out from defeasance until September 30, 2017. If the Mortgage Loan is defeased, it may not be prepaid and will remain outstanding for its entire term until its maturity date in October 2021. If the Mortgage Loan is not defeased, it can be prepaid without any prepayment premium on or after June 30, 2021.

**Property Characteristics of the
Expected Group 2 MBS and the Related Mortgage Loans
As of March 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>
AM7460	Nashville	TN	37204	Multifamily	95	2010	65.0%	2.09	BERKELEY POINT CAPITAL LLC
AM7460	Aurora	CO	80016	Multifamily	292	2001	69.5	2.22	BERKELEY POINT CAPITAL LLC
AM7460	Aurora	CO	80016	Multifamily	312	2001	69.9	2.22	BERKELEY POINT CAPITAL LLC
AM7465	Stamford	CT	06902	Multifamily	323	2002	62.8	2.19	WALKER & DUNLOP, LLC
AM5691	Monterey	CA	93940	Seniors	230	1964	69.3	1.59	BERKADIA COMMERCIAL MORTGAGE LLC
AM7781	Westborough	MA	01581	Multifamily	280	2002	62.4	2.27	WALKER & DUNLOP, LLC
AM7834	Salt Lake City	UT	84102	Multifamily	239	2006	79.1	1.25	CBRE MULTIFAMILY CAPITAL, INC.
AM7373	Hoover	AL	35216	Multifamily	431	1971	78.8	1.51	GREYSTONE SERVICING CORPORATION INC.
AM7304	Portland	OR	97209	Multifamily	100	1903	64.6	1.27	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
471252	Fairfax	VA	22031	Multifamily	250	2008	49.8	2.50	RED MORTGAGE CAPITAL, LLC
AM7063	Louisville	KY	40291	Multifamily	272	2003	80.0	1.41	BERKADIA COMMERCIAL MORTGAGE LLC
AM6930	Austin	TX	78723	Multifamily	396	1983	75.0	1.40	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AM7375	Hoover	AL	35244	Multifamily	244	1993	79.6	1.54	GREYSTONE SERVICING CORPORATION INC.
AM7648	Largo	FL	33773	Multifamily	276	1984	74.3	1.50	ARBOR COMMERCIAL FUNDING LLC
AM0156	New York	NY	10025	Multifamily	359	2008	52.1	1.75	WELLS FARGO BANK N.A.
388263	Oldsmar	FL	34677	Multifamily	240	1997	57.4	1.29	WELLS FARGO BANK N.A.
388433	Gansevoort	NY	12831	Multifamily	136	2001	78.8	1.38	PRUDENTIAL MULTIFAMILY MORTGAGE INC
388089	Flagstaff	AZ	86004	Multifamily	201	1986	65.0	1.95	DB MORTGAGE SERVICES, LLC
388990	Albuquerque	NM	87121	Manufactured Housing	475	1987	54.4	1.94	BERKADIA COMMERCIAL MORTGAGE LLC
AM7104	Daytona Beach	FL	32114	Multifamily	248	1974	54.9	1.79	ARBOR COMMERCIAL FUNDING LLC
AM7461	Brighton	MA	02135	Multifamily	54	1924	57.6	1.38	M & T REALTY CAPITAL CORPORATION
AM7374	Hoover	AL	35216	Multifamily	150	1972	76.0	1.49	GREYSTONE SERVICING CORPORATION INC.
AM6221	Kingwood	TX	77339	Multifamily	312	1998	67.7	1.40	M & T REALTY CAPITAL CORPORATION
AF1761	New York	NY	10011	Cooperative	101	1930	31.0	1.77	NCB, FSB
AM7462	Cambridge	MA	02139	Multifamily	26	1903	56.8	1.59	M & T REALTY CAPITAL CORPORATION
AF2298	Trexlerstown	PA	18087	Multifamily	132	1975	78.7	1.21	SOVEREIGN BANK FSB
471149	Palo Alto	CA	94303	Multifamily	179	1962	73.3	2.34	PNC BANK, NATIONAL ASSOCIATION
AF0123	New York	NY	10025	Multifamily	92	1984	40.6	2.94	WELLS FARGO BANK N.A.
AM7871	Evanston	IL	60202	Multifamily	37	1966	64.0	1.49	GREYSTONE SERVICING CORPORATION INC.
AM7893	St. Louis	MO	63134	Multifamily	272	1965	79.6	1.53	ARBOR COMMERCIAL FUNDING LLC
471684	Chicago	IL	60657	Multifamily	83	1973	68.1	1.73	GREYSTONE SERVICING CORPORATION INC
471839	Hampton	VA	23666	Military	325	2011	57.6	1.57	GRANDBRIDGE REAL ESTATE CAPITAL LLC
470524	Chicago	IL	60610	Multifamily	280	1986	61.4	1.76	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AM7031	Washington	DC	20032	Multifamily	90	1965	70.1	1.48	WALKER & DUNLOP, LLC
AF0122	New York	NY	10025	Multifamily	81	1900	54.1	2.31	WELLS FARGO BANK N.A.
389010	San Luis Obispo	CA	93405	Student	146	1972	35.0	2.14	BERKADIA COMMERCIAL MORTGAGE LLC
470690	Maplewood	MN	55109	Multifamily	100	1986	75.0	1.59	OAK GROVE COMMERCIAL MORTGAGE, LLC
470813	Tarzana	CA	91356	Multifamily	50	1978	61.8	1.41	BEECH STREET CAPITAL, LLC
388809	Castro Valley	CA	94546	Multifamily	37	1962	54.7	1.86	CWCAPITAL
471336	New York	NY	10128	Cooperative	59	1925	3.4	3.15	NCB, FSB
AF1851	Philadelphia	PA	19152	Multifamily	72	1960	79.6	1.53	SOVEREIGN BANK FSB
389986	New York	NY	10024	Cooperative	124	1929	6.2	2.77	PNC BANK, NATIONAL ASSOCIATION
AM6032	Waukesha	WI	53188	Multifamily	240	1984	69.6	1.34	BERKADIA COMMERCIAL MORTGAGE LLC
AM7105	Daytona Beach	FL	32117	Multifamily	120	1964	63.6	1.47	ARBOR COMMERCIAL FUNDING LLC
471423	Winsted	CT	06098	Multifamily	82	1974	59.2	1.31	ARBOR COMMERCIAL FUNDING LLC
471744	Leesburg	FL	34748	Manufactured Housing	185	1947	68.7	1.99	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
AF1814	New York	NY	10128	Cooperative	40	1927	19.3%	3.40	NCB, FSB
AM5768	Aloha	OR	97007	Multifamily	89	1978	64.8	1.36	M & T REALTY CAPITAL CORPORATION
471328	Lawrenceville	GA	30043	Multifamily	244	1998	75.0	2.27	CWCAPITAL
AM5446	Houston	TX	77057	Multifamily	161	1965	64.6	1.63	BERKELEY POINT CAPITAL LLC
471343	Houston	TX	77083	Multifamily	316	1982	64.0	2.19	KEYCORP REAL ESTATE CAPITAL MARKETS, INC
471817	Chicago	IL	60614	Multifamily	166	1928	48.5	2.13	BEECH STREET CAPITAL, LLC
AF1429	Great Neck	NY	11021	Cooperative	59	1958	19.9	1.84	NCB, FSB
AF1322	Glendale	CA	91204	Multifamily	28	1964	52.0	1.54	JPMORGAN CHASE BANK, NA
AM6528	Sanger	TX	76266	Multifamily	208	2003	65.0	1.42	PILLAR MULTIFAMILY, LLC
AF1799	Anchorage	AK	99503	Multifamily	36	1976	79.0	1.78	FIRST NATIONAL BANK ALASKA
AF1221	Los Angeles	CA	90026	Multifamily	25	1921	57.7	1.74	JPMORGAN CHASE BANK, NA
389413	Mount Vernon	NY	10552	Multifamily	64	1931	28.6	2.23	WALKER & DUNLOP, LLC
AM7021	Colorado Springs, CO	CO	80910	Multifamily	112	1969	70.0	1.42	WALKER & DUNLOP, LLC
AF0484	Lakewood	CA	90715	Multifamily	20	1972	59.0	1.32	GREYSTONE SERVICING CORPORATION INC.
AM6984	Norfolk	VA	23505	Multifamily	100	1949	68.7	1.40	WALKER & DUNLOP, LLC
AM6715	Belmont	NC	28012	Multifamily	176	1986	69.1	1.49	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
471465	Brooklyn	NY	11210	Cooperative	110	1953	15.7	2.14	NCB, FSB
AF0333	Round Rock	TX	78664	Multifamily	48	1973	70.0	2.02	ALLIANT CAPITAL LLC
AF3151	North Hollywood	CA	91606	Multifamily	5	2006	64.0	1.32	GREYSTONE SERVICING CORPORATION INC.
AM0247	New York	NY	10021	Cooperative	16	1911	41.6	0.19	NCB, FSB
389742	Davis	CA	95616	Dedicated Student	36	1970	38.0	2.03	M & T REALTY CAPITAL CORPORATION
AF0456	La Habra	CA	90631	Multifamily	35	1971	24.6	1.97	JPMORGAN CHASE BANK, NA
AF1527	San Diego	CA	92102	Multifamily	25	1928	38.1	1.20	JPMORGAN CHASE BANK, NA
AF2284	Astoria	NY	11103	Multifamily	6	1928	74.9	1.82	BANK OF AMERICA NA
AM5410	Austin	TX	78751	Multifamily	29	1974	61.6	1.39	ARBOR COMMERCIAL FUNDING LLC
AF1338	Milwaukee	WI	53225	Multifamily	24	1972	75.0	1.20	ANCHORBANK FSB
AM4979	Los Angeles	CA	90043	Multifamily	28	1965	74.3	1.23	GREYSTONE SERVICING CORPORATION INC.
AF0972	Santa Monica	CA	90403	Multifamily	11	1968	21.4	2.03	GREYSTONE SERVICING CORPORATION INC.
AM7867	Lubbock	TX	79414	Multifamily	58	1973	75.0	1.61	DOUGHERTY MORTGAGE, LLC
AF3318	Portage	WI	53901	Multifamily	11	1971	48.0	1.53	ANCHORBANK FSB

**Additional Loan Characteristics of the Ten Largest Group 2 MBS
As of March 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>
AM7460	Gale Lofts Apartments	811 Gale Lane	Nashville	TN	37204	(1)	(1)	2.09	65.0%
AM7460	Greenbriar at Saddle Rock	22159 East Ontario Drive	Aurora	CO	80016	(1)	(1)	2.22	69.5
AM7460	Stonebriar at Saddle Rock	21904 East Ontario Drive	Aurora	CO	80016	(1)	(1)	2.22	69.9
AM7465	Anchor Point (f/k/a Avalon on Stamford Harbor)	150 Southfield Avenue	Stamford	CT	06902	\$78,000,000.00	11.71%	2.19	62.8
AM5691	The Park Lane	200 Glenwood Circle	Monterey	CA	93940	66,500,000.00	9.98	1.59	69.3
AM7781	Flanders Hill at Westborough	1 Homestead Boulevard	Westborough	MA	01581	40,000,000.00	6.01	2.27	62.4
AM7834	Emigration Court	343 South 500 East	Salt Lake City	UT	84102	37,550,000.00	5.64	1.25	79.1
AM7373	The Park at Galleria	550 Hampton Park Drive	Hoover	AL	35216	26,000,000.00	3.90	1.51	78.8
AM7304	Honeyman Hardware Lofts	555 NW Park Avenue	Portland	OR	97209	24,000,000.00	3.60	1.27	64.6
471252	Dwell Vienna Metro Apartments	2975 Hunters Branch Road	Fairfax	VA	22031	23,800,000.00	3.57	2.50	49.8
AM7063	Glenmary Village	9606 Clubview Drive	Louisville	KY	40291	21,360,000.00	3.21	1.41	80.0
AM6930	City Point	1071 Clayton Lane	Austin	TX	78723	19,527,000.00	2.93	1.40	75.0

(1) As of March 1, 2015, the Mortgage Loans included in Pool number AM7460 have a combined unpaid principal balance of \$79,921,000 representing 12.00% of the total aggregate principal balance of the MBS included in the Lower Tier REMIC.

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

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

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\$1,059,069,339



**Guaranteed Fannie Mae
GeMS™ REMIC
Pass-Through Certificates
Fannie Mae Multifamily
REMIC Trust 2015-M4**

PROSPECTUS SUPPLEMENT

**MORGAN STANLEY
CITIGROUP
BofA MERRILL LYNCH
MISCHLER FINANCIAL GROUP**

March 25, 2015
