

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

**\$760,289,138**



**FannieMae®**

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates**  
**Fannie Mae Multifamily REMIC Trust 2015-M11**

**The Certificates**

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

**Payments to Certificateholders**

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

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

We will pay principal at rates that may vary from time to time.

**The Fannie Mae Guaranty**

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time.

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

**In addition, we will not guarantee that prepayment premiums will be available for distribution to investors.**

**The Trust and its Assets**

The trust will own Fannie Mae MBS.

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

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

<i>Class</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
A1 . . . . .	\$ 94,795,540	SEQ	2.097%	FIX	3136APSX1	April 2025
A2FL . . . . .	200,000,000	SEQ	(2)	FLT/IRC	3136APSY9	April 2025
A2 . . . . .	465,493,598	SEQ	(3)	WAC	3136APSZ6	April 2025
X1 . . . . .	94,795,540(4)	NLT	(3)	WAC/IO	3136APTA0	April 2025
R . . . . .	0	NPR	0	NPR	3136APTB8	April 2025
RL . . . . .	0	NPR	0	NPR	3136APTC6	April 2025

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

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

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

**Deutsche Bank Securities**



**Credit Suisse KGS-Alpha Capital Markets**

**The Williams Capital Group**

The date of this Prospectus Supplement is July 27, 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](http://www.fanniemae.com).

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

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

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

KGS-Alpha Capital Markets  
Prospectus Department  
601 Lexington Avenue, 44th Floor  
New York, NY 10022

The Williams Capital Group, L.P.  
Prospectus Department  
650 Fifth Avenue, 9th Floor  
New York, NY 10019

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

## SUMMARY

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

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

Exhibit A-1 sets forth certain assumed characteristics of the mortgage loans underlying the MBS. Except as otherwise specified, the assumed characteristics have been used solely for purposes of preparing the tabular information appearing in this prospectus supplement. The assumed mortgage loan characteristics appearing in Exhibit A-1 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.

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

Exhibit A-1 also contains certain information about the individual MBS and related mortgage loans that we expect to be included in the trust. To learn more about the MBS and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com).

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

### **Prepayment Premiums**

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

### **Settlement Date**

We expect to issue the certificates on July 30, 2015.

### **Distribution Dates**

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

### **Record Date**

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

### **Book-Entry and Physical Certificates**

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

<u>DTC 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 A1 Class will bear interest at the applicable annual interest rate specified on the cover of this prospectus supplement.

The initial interest rate listed below for the A2FL Class is an assumed rate. We will calculate the actual interest rate on July 28, 2015, using the formula indicated below. The initial interest accrual period for the A2FL Class is a 26-day period beginning on the settlement date. During each subsequent interest accrual period (prior to the termination of the swap agreement as described under “Description of the Certificates—*The Swap Agreement*” in this prospectus supplement), the A2FL Class will bear interest based on the formula indicated below, but always subject to the specified maximum and minimum interest rates:

<u>Class</u>	<u>Assumed Initial Interest Rate</u>	<u>Maximum Interest Rate</u>	<u>Minimum Interest Rate</u>	<u>Formula for Calculation of Interest Rate(1)</u>
A2FL(2) .....	0.628%	(3)	0.44%	LIBOR + 44 basis points

- (1) We will establish LIBOR on the basis of the “ICE Method.”
- (2) The interest rate payable on the A2FL Class is subject to the limitations set forth under “Description of the Certificates—Distributions of Interest—*The A2FL Class*” in this prospectus supplement. In particular, any interest accrued on the A2FL Class in excess of the A2FL Class WAC rate will not be guaranteed by Fannie Mae and will be paid solely from available proceeds under the swap agreement as described under “Description of the Certificates—*The Swap Agreement*” in this prospectus supplement. In addition, interest payable on the A2FL Class may be subject to reduction as a result of an early termination payment under the swap agreement as described under “Description of the Certificates—Distributions of Interest—*Effect of Early Termination Payments on the A2FL Class*” in this prospectus supplement.
- (3) Unless the floating rate of interest on the A2FL Class converts to the A2FL Class WAC rate, as described under “Description of the Certificates—Distributions of Interest—*The A2FL Class*” in this prospectus supplement, the A2FL Class has no maximum interest rate.

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

## Notional Class

The notional principal balance of the notional class will equal the percentage of the outstanding balance specified below immediately before the related distribution date:

<u>Class</u>	
X1 .....	100% of the A1 Class

## Distributions of Principal

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

## Weighted Average Lives (years)\*

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayments Premium Term				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
A1 .....	5.6	5.6	5.5	5.5	5.5	5.6	0.3	0.1	0.1	0.1
A2FL .....	9.5	9.4	9.3	9.2	9.0	9.5	1.1	0.5	0.2	0.1
A2 .....	9.7	9.7	9.6	9.6	9.2	9.7	4.7	2.2	1.1	0.1
X1 .....	5.6	5.6	5.5	5.5	5.5	5.6	0.3	0.1	0.1	0.1

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

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

## ADDITIONAL RISK FACTORS

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

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

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

extended period until the early termination payment is paid in full.

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

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

*The rate of principal payments (or notional principal balance reductions) on the certificates will be affected by the rate of principal payments on the 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 MBS, including prepayments.

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

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

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



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

Florida .....	18.0%
California .....	16.0%
Texas .....	12.0%
Georgia .....	6.1%

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

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

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

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

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

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

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . . . .	MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . . . .	Lower Tier Regular Interests	The A1, A2 and X1 Classes and the uncertificated regular interest corresponding to the A2FL Class	R

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

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

**We do not guarantee that any prepayment premiums will be collected or available for distribution to Certificateholders.** Accordingly, Certificateholders entitled to receive prepayment premiums will receive them only to the extent actually received in respect of the MBS. **In addition, our guaranty will not cover any A2FL Class Additional Interest Amounts.** Investors in the A2FL Class will be entitled to receive A2FL Class Additional Interest Amounts only to the extent described below under “—Distributions of Interest—*The A2FL Class.*” Furthermore, our guaranty will **not** cover any amounts due under the Swap Agreement that are

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

*Characteristics of Certificates.* Each of the A1, A2FL, A2 and X1 Classes will be represented by a single certificate (together, the “DTC Certificates”) to be registered at all times in the name of the nominee of The Depository Trust Company (“DTC”), a New York-chartered limited purpose trust company, or any successor or depository selected or approved by us. We refer to the nominee of DTC as the “Holder” or “Certificateholder” of the DTC Certificates. DTC will maintain the DTC Certificates through its book-entry facilities.

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

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

<u>Classes</u>	<u>Denominations</u>
A1 and A2 Classes	\$1,000 minimum plus whole dollar increments
A2FL and X1 Classes	\$100,000 minimum plus whole dollar increments

## **The MBS**

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

Additionally, in the case of approximately \$509,861,600 of the Mortgage Loans, measured at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, all of those Mortgage Loans remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans, see Exhibit A-1 to this prospectus supplement.

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

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

## Distributions of Interest

*General.* The Certificates will bear interest at the rates described in this prospectus supplement. The A1, A2 and X1 Classes will bear interest on a 30/360 basis and the A2FL Class will bear interest on an actual/360 basis. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

The A2FL Class will bear interest at an interest rate based on LIBOR. We currently establish LIBOR on the basis of the “ICE Method” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the Multifamily REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the Multifamily REMIC Prospectus.

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

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

The interest accrual period for the A2FL Class for any Distribution Date will be the period from the Distribution Date in the month immediately preceding that Distribution Date through the day before that Distribution Date; *provided*, that the first interest accrual period for the A2FL Class is a 26-day period beginning on the Settlement Date. See “Description of the Certificates—Distributions on Certificates—*Interest Distributions*” in the Multifamily REMIC Prospectus.

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

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

- the *sum* of LIBOR *plus* 44 basis points (but in no event less than 0.44%), and
- the A2FL Class WAC Rate (defined below) (but in no event less than 0%).

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

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

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

The “A2FL Class Optimal Interest Amount” for each such Distribution Date will be equal to one month’s interest at an annual rate equal to the *sum* of LIBOR *plus* 44 basis points.

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

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

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

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

Our determination of the interest rate for the A2FL Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

*The A2 Class.* For each Distribution Date, the A2 Class will bear interest during the related interest accrual period at an annual rate equal to the Weighted Average MBS Pass-Through Rate for that date.

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

On the initial Distribution Date, we expect to pay interest on the A2 Class at an annual rate of approximately 2.921%.

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

*The X1 Class.* For each Distribution Date, the X1 Class will bear interest during the related interest accrual period at an annual rate equal to the *excess* of the Weighted Average MBS Pass-Through Rate for that Distribution Date *over* the interest rate for the A1 Class.

On the initial Distribution Date, we expect to pay interest on the X1 Class at an annual rate of approximately 0.824%.

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

*Effect of Early Termination Payments on the A2FL Class.* If on an Early Termination Date the Trustee is required to make an Early Termination Payment to the Swap Counterparty pursuant to the Swap Agreement, such payment will be made from funds that would otherwise be payable as

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

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

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

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

- the A1 Class Percentage of such prepayment premiums to A1 and X1, in the proportions of 30% and 70%, respectively;
- the A2FL Class Percentage of such prepayment premiums to the Swap Counterparty (or to the A2FL Class, if the Swap Agreement was terminated prior to that Distribution Date); and
- the A2 Class Percentage of such prepayment premiums to A2.

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

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

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

## Distributions of Principal

On the Distribution Date in each month, we will pay the Principal Distribution Amount to the A1, A2FL and A2 Classes, in that order, until retired. } Sequential Pay Classes

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

## The Swap Agreement

On the Settlement Date, the Trustee (on behalf of the Trust) will enter into an interest rate swap agreement (the “Swap Agreement”) with Deutsche Bank AG (the “Swap Counterparty”). The



Swap Agreement is for the benefit of the A2FL Class only. The Trustee will receive and distribute funds, and take or not take any action, with respect to the Swap Agreement on behalf of the Trust. The Swap Agreement will not be an asset of either REMIC.

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

- the Trustee will be obligated to pay to the Swap Counterparty an amount (the “Trustee Swap Payment”) equal to the *sum* of
  - the product of (x) the Weighted Average MBS Pass-Through Rate for that Distribution Date, (y) a notional amount equal to the principal balance of the A2FL Class immediately prior to that Distribution Date (the “Swap Notional Amount”) and (z) a fraction, the numerator of which is 30 and the denominator of which is 360
- plus*
- any prepayment premiums payable to the Swap Counterparty on that Distribution Date; and
- the Swap Counterparty will be obligated to pay to the Trustee for the benefit of the Holders of the Certificates of the A2FL Class an amount (the “Swap Counterparty Payment”) equal to the product of (x) LIBOR as determined pursuant to the Swap Agreement for the applicable Calculation Period (as defined in the Swap Agreement) plus 0.44%, (y) the Swap Notional Amount, and (z) a fraction, the numerator of which is the actual number of days in the related interest accrual period and the denominator of which is 360.

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

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

Under the Swap Agreement,

- upon the occurrence of a Swap Event of Default, the non-defaulting party will have the right to designate a date for early termination, and
- upon the occurrence of a Swap Termination Event or a Swap Additional Termination Event, one of the parties may designate a date for early termination as specified in the Swap Agreement

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

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

The respective obligations of the Swap Counterparty and the Trustee to pay specified amounts due under the Swap Agreement (other than any Early Termination Payment) generally will be subject to the following conditions precedent: (1) no Swap Event of Default, or event that



with the giving of notice or lapse of time or both would become a Swap Event of Default, will have occurred and be continuing with respect to the other party and (2) no Designation Date has occurred with respect to the Swap Agreement.

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

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

each as further described in the Swap Agreement.

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

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

each as further described in the Swap Agreement.

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

- failure of the Swap Counterparty to post collateral in accordance with the Swap Agreement,
- without the consent of the Swap Counterparty, amendment of the Trust Agreement in certain circumstances as specified in the Swap Agreement, and
- occurrence of a termination of the Trust pursuant to the terms of the Trust Agreement,

each as further described in the Swap Agreement.

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

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

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

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

### **The Swap Counterparty**

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

### **Structuring Assumptions**

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

- the Mortgage Loans underlying the MBS have the characteristics specified in the chart entitled “Assumed Characteristics of the Underlying Mortgage Loans” in Exhibit A-1 to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables\*;
- each Distribution Date occurs on the 25th day of a month; and
- the settlement date for the sale of the Certificates is July 30, 2015.

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

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

## **Additional Yield Considerations for the X1 Class**

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

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

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

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

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

See “Distributions of Principal” above.

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

## **Decrement Tables**

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

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

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

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
July 2016 .....	95	95	95	95	95	95	0	0	0	0
July 2017 .....	89	89	89	89	89	89	0	0	0	0
July 2018 .....	81	81	81	81	81	81	0	0	0	0
July 2019 .....	71	71	71	71	71	71	0	0	0	0
July 2020 .....	60	60	60	60	60	60	0	0	0	0
July 2021 .....	47	47	47	47	47	47	0	0	0	0
July 2022 .....	34	34	34	34	34	34	0	0	0	0
July 2023 .....	21	21	21	21	21	21	0	0	0	0
July 2024 .....	6	3	0	0	0	6	0	0	0	0
July 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	5.6	5.6	5.5	5.5	5.5	5.6	0.3	0.1	0.1	0.1

## Percent of Original Principal Balances Outstanding for the A2FL Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
July 2016 .....	100	100	100	100	100	100	51	0	0	0
July 2017 .....	100	100	100	100	100	100	0	0	0	0
July 2018 .....	100	100	100	100	100	100	0	0	0	0
July 2019 .....	100	100	100	100	100	100	0	0	0	0
July 2020 .....	100	100	100	100	100	100	0	0	0	0
July 2021 .....	100	100	100	100	100	100	0	0	0	0
July 2022 .....	100	100	100	100	100	100	0	0	0	0
July 2023 .....	100	100	100	100	100	100	0	0	0	0
July 2024 .....	100	100	100	97	48	100	0	0	0	0
July 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.5	9.4	9.3	9.2	9.0	9.5	1.1	0.5	0.2	0.1

## Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
July 2016 .....	100	100	100	100	100	100	100	81	41	0
July 2017 .....	100	100	100	100	100	100	91	40	10	0
July 2018 .....	100	100	100	100	100	100	67	20	2	0
July 2019 .....	100	100	100	100	100	100	50	10	1	0
July 2020 .....	100	100	100	100	100	100	37	5	*	0
July 2021 .....	100	100	100	100	100	100	27	2	*	0
July 2022 .....	100	100	100	100	100	100	20	1	*	0
July 2023 .....	100	100	100	100	100	100	15	1	*	0
July 2024 .....	100	100	100	100	100	100	11	*	*	0
July 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	9.7	9.7	9.6	9.6	9.2	9.7	4.7	2.2	1.1	0.1

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

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

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

## Percent of Original Principal Balances Outstanding for the XI† 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
July 2016 .....	95	95	95	95	95	95	0	0	0	0
July 2017 .....	89	89	89	89	89	89	0	0	0	0
July 2018 .....	81	81	81	81	81	81	0	0	0	0
July 2019 .....	71	71	71	71	71	71	0	0	0	0
July 2020 .....	60	60	60	60	60	60	0	0	0	0
July 2021 .....	47	47	47	47	47	47	0	0	0	0
July 2022 .....	34	34	34	34	34	34	0	0	0	0
July 2023 .....	21	21	21	21	21	21	0	0	0	0
July 2024 .....	6	3	0	0	0	6	0	0	0	0
July 2025 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	5.6	5.6	5.5	5.5	5.5	5.6	0.3	0.1	0.1	0.1

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

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

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

### Characteristics of the Residual Classes

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

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

## CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

### REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—Structure.” The A1, A2 and X1 Classes and the uncertificated regular interest corresponding to the A2FL Class will be designated as the “regular

interests,” and the Residual Classes will be designated as the “residual interests,” in the REMICs as set forth in that table. Thus, the A1, A2 and X1 Classes, the REMIC regular interest corresponding to the A2FL Class, and the Residual Classes generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the Multifamily REMIC prospectus.

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

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

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

The X1 Class will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—Treatment of Original Issue Discount” in the Multifamily REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—Regular Certificates Purchased at a Premium” in the Multifamily REMIC Prospectus.

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



## **Taxation of Beneficial Owners of A2FL Class Certificates**

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

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

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

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

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

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

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

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

For information reporting purposes, we intend to treat the Swap Agreement as representing an asset in the initial amount of \$733,268. Because the Swap Agreement is expected to represent more than a nominal asset, you should consider the income tax consequences to you of being treated as having paid a more than nominal premium for entering into the Swap Agreement. You should consult your own tax advisors regarding the consequences to you should the Swap Agreement represent an asset of a different amount at the time you acquire the A2FL Class Certificate. See “—Taxation of the Swap Agreement” below.

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

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

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

### **Taxation of the Swap Agreement**

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

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

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

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

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

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

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

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

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

### **ADDITIONAL ERISA CONSIDERATIONS RELATING TO THE A2FL CLASS**

Because the right to interest payable under the Swap Agreement to Holders of the A2FL Class is not guaranteed by Fannie Mae, the “guaranteed governmental mortgage pool exemption” may or may not be applicable to the acquisition and holding of that right. Therefore, any Plan fiduciary considering an investment in the A2FL Class should consider the identity of the Swap Counterparty in determining whether an investment in the A2FL Class would give rise to a prohibited transaction. Depending on the relevant facts and circumstances, certain prohibited

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

### **PLAN OF DISTRIBUTION**

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

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

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

### **LEGAL MATTERS**

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

Exhibit A-1

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

A-1	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.)
	\$36,000,000.00	2.680%	3.630%	360	117	3	110	\$164,279.80	Actual/360	33
	35,677,000.00	3.090	3.920	360	115	5	108	168,686.11	Actual/360	31
	35,578,000.00	2.970	3.790	0	114	6	107	N/A	Actual/360	114
	34,450,000.00	2.820	3.570	360	115	5	108	156,045.15	Actual/360	55
	32,150,000.00	2.840	3.790	360	115	5	108	149,622.33	Actual/360	43
	31,300,000.00	2.820	3.890	360	116	4	109	147,452.89	Actual/360	8
	30,697,000.00	2.970	3.790	0	114	6	107	N/A	Actual/360	114
	29,400,000.00	2.770	3.720	360	117	3	110	135,655.99	Actual/360	33
	26,116,000.00	2.810	3.660	360	114	6	107	119,617.42	Actual/360	30
	24,684,000.00	2.610	3.560	360	116	4	109	111,670.57	Actual/360	92
	24,490,597.55	3.060	4.650	360	114	6	107	127,254.01	Actual/360	N/A
	23,815,845.12	2.730	3.680	360	115	5	108	110,196.60	Actual/360	N/A
	23,068,122.18	2.630	3.160	360	117	3	110	99,750.15	Actual/360	N/A
	23,100,000.00	2.650	3.280	360	116	4	109	100,913.40	Actual/360	56
	20,487,000.00	2.600	3.030	0	117	3	110	N/A	Actual/360	117
	20,300,000.00	3.170	3.580	0	117	3	110	N/A	Actual/360	117
	18,000,000.00	2.770	3.720	360	117	3	110	83,054.69	Actual/360	33
	17,600,000.00	2.690	3.880	0	117	3	110	N/A	Actual/360	117
	17,571,915.01	2.610	3.660	360	116	4	109	80,964.82	Actual/360	N/A
	12,350,000.00	2.750	3.780	360	116	4	109	57,405.21	Actual/360	56
	11,600,000.00	2.980	3.890	0	115	5	108	N/A	Actual/360	115
	10,955,249.58	2.770	4.200	360	117	3	110	53,791.89	Actual/360	N/A
	10,945,630.19	2.640	3.150	360	117	3	110	47,271.06	Actual/360	N/A
	9,444,524.66	2.860	3.890	300	117	3	110	49,569.30	Actual/360	N/A
	8,927,000.00	2.740	4.170	360	115	5	108	43,498.40	Actual/360	7
	8,762,604.14	3.040	3.970	360	117	3	110	41,860.49	Actual/360	N/A
	7,966,639.92	2.820	4.070	360	117	3	110	38,516.77	Actual/360	N/A
	7,929,000.00	2.640	3.450	0	117	3	110	N/A	Actual/360	117
	7,438,256.01	3.040	3.970	360	117	3	110	35,533.85	Actual/360	N/A
	7,012,000.00	2.560	3.990	360	117	3	110	33,435.95	Actual/360	21
	6,712,000.00	2.560	3.840	360	116	4	109	31,428.09	Actual/360	20
	6,215,599.25	3.450	4.060	360	116	4	109	30,055.05	Actual/360	N/A
	5,974,502.82	3.040	3.970	360	117	3	110	28,541.24	Actual/360	N/A
	5,925,655.28	2.740	4.170	360	117	3	110	28,992.43	Actual/360	N/A
	5,833,422.51	2.710	4.140	360	115	5	108	28,524.40	Actual/360	N/A
	5,685,600.00	2.900	4.330	360	115	5	108	28,236.66	Actual/360	7
	5,650,000.00	2.640	4.170	0	117	3	110	N/A	Actual/360	117
	5,386,334.02	2.670	4.100	360	115	5	108	26,213.51	Actual/360	N/A



<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>
\$ 5,134,644.02	3.080%	3.730%	360	115	5	108	\$ 23,902.92	Actual/360	N/A
4,767,042.38	3.080	4.310	360	115	5	108	23,782.02	Actual/360	N/A
4,691,265.63	2.690	3.720	360	116	4	109	21,774.17	Actual/360	N/A
4,566,334.12	2.720	3.950	360	115	5	108	21,828.71	Actual/360	N/A
4,463,651.36	2.760	3.850	480	117	3	110	18,287.45	Actual/360	N/A
4,420,000.00	2.900	4.330	360	115	5	108	21,951.25	Actual/360	7
4,300,000.00	3.110	4.120	0	117	3	110	N/A	Actual/360	117
3,957,000.00	2.710	4.140	360	115	5	108	19,212.09	Actual/360	7
3,903,000.00	2.730	4.180	360	115	5	108	19,040.81	Actual/360	7
3,834,426.83	2.760	4.230	360	117	3	110	18,894.64	Actual/360	N/A
3,809,889.97	2.810	4.300	360	116	4	109	18,953.58	Actual/360	N/A
3,500,000.00	3.320	4.000	0	116	4	109	N/A	Actual/360	116
3,475,405.64	3.390	4.180	360	115	5	108	17,074.77	Actual/360	N/A
3,469,645.70	2.670	4.000	360	115	5	108	16,685.66	Actual/360	N/A
3,177,000.00	2.730	4.180	360	115	5	108	15,499.01	Actual/360	7
3,040,020.99	2.630	4.060	360	115	5	108	14,724.57	Actual/360	N/A
2,903,630.56	2.630	3.960	360	115	5	108	13,897.03	Actual/360	N/A
2,890,373.56	2.980	4.410	360	115	5	108	14,589.34	Actual/360	N/A
2,823,576.23	2.820	4.250	360	117	3	110	13,946.50	Actual/360	N/A
2,760,672.38	2.810	4.240	360	115	5	108	13,659.66	Actual/360	N/A
2,600,000.00	3.180	3.760	0	115	5	108	N/A	Actual/360	115
2,600,000.00	2.860	4.190	360	116	4	109	12,699.28	Actual/360	8
2,484,361.98	2.710	3.390	360	116	4	109	11,073.17	Actual/360	N/A
2,482,370.15	2.710	4.160	360	115	5	108	12,167.13	Actual/360	N/A
2,481,313.50	2.820	3.830	360	115	5	108	11,691.67	Actual/360	N/A
2,290,732.04	2.820	4.250	360	117	3	110	11,314.62	Actual/360	N/A
2,286,916.24	2.880	3.890	360	116	4	109	10,835.20	Actual/360	N/A
2,113,874.74	2.910	4.340	360	116	4	109	10,565.71	Actual/360	N/A
1,717,366.86	3.050	4.490	360	117	3	110	8,725.01	Actual/360	N/A
1,595,627.24	2.870	4.140	360	115	5	108	7,802.33	Actual/360	N/A
1,546,333.58	3.100	4.370	120	115	5	108	16,482.06	30/360	N/A
1,330,516.81	2.870	4.140	360	115	5	108	6,505.99	Actual/360	N/A
1,105,844.02	3.040	4.630	360	117	3	110	5,710.27	Actual/360	N/A
915,577.89	2.980	4.740	360	116	4	109	4,793.61	Actual/360	N/A
906,009.05	3.150	4.420	360	115	5	108	4,578.47	Actual/360	N/A
745,216.43	3.130	4.720	360	115	5	108	3,898.80	Actual/360	N/A

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

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



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

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Through Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AM8289	\$36,000,000.00	\$36,000,000.00	04/01/15	04/01/25	3.630%	2.680%	Actual/360	360	120	117	3	36	33	114	9/30/2024
AM7055	35,677,000.00	35,677,000.00	02/01/15	02/01/25	3.920	3.090	Actual/360	360	120	115	5	36	31	114	7/31/2024
AM7404	35,578,000.00	35,578,000.00	12/01/14	01/01/25	3.790	2.970	Actual/360	0	120	114	6	120	114	114	6/30/2024
AM8091	34,450,000.00	34,450,000.00	02/01/15	02/01/25	3.570	2.820	Actual/360	360	120	115	5	60	55	114	7/31/2024
AM7737	32,150,000.00	32,150,000.00	02/01/15	02/01/25	3.790	2.840	Actual/360	360	120	115	5	48	43	114	7/31/2024
AM8356	31,300,000.00	31,300,000.00	03/01/15	03/01/25	3.890	2.820	Actual/360	360	120	116	4	12	8	114	8/31/2024
AM7403	30,697,000.00	30,697,000.00	12/01/14	01/01/25	3.790	2.970	Actual/360	0	120	114	6	120	114	114	6/30/2024
AM8391	29,400,000.00	29,400,000.00	04/01/15	04/01/25	3.720	2.770	Actual/360	360	120	117	3	36	33	114	9/30/2024
AM7722	26,116,000.00	26,116,000.00	01/01/15	01/01/25	3.660	2.810	Actual/360	360	120	114	6	36	30	114	6/30/2024
AM8213	24,684,000.00	24,684,000.00	03/01/15	03/01/25	3.560	2.610	Actual/360	360	120	116	4	96	92	114	8/31/2024
AM7872	24,679,000.00	24,490,597.55	01/01/15	01/01/25	4.650	3.060	Actual/360	360	120	114	6	N/A	N/A	114	6/30/2024
AM7791	24,000,000.00	23,815,845.12	02/01/15	02/01/25	3.680	2.730	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM8517	23,182,500.00	23,068,122.18	04/01/15	04/01/25	3.160	2.630	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2024
AM8265	23,100,000.00	23,100,000.00	03/01/15	03/01/25	3.280	2.650	Actual/360	360	120	116	4	60	56	114	8/31/2024
AM8031	20,487,000.00	20,487,000.00	04/01/15	04/01/25	3.030	2.600	Actual/360	0	120	117	3	120	117	114	9/30/2024
AM7207	20,300,000.00	20,300,000.00	04/01/15	04/01/25	3.580	3.170	Actual/360	0	120	117	3	120	117	114	9/30/2024
AM8390	18,000,000.00	18,000,000.00	04/01/15	04/01/25	3.720	2.770	Actual/360	360	120	117	3	36	33	114	9/30/2024
AM8414	17,600,000.00	17,600,000.00	04/01/15	04/01/25	3.880	2.690	Actual/360	0	120	117	3	120	117	114	9/30/2024
AM8238	17,677,000.00	17,571,915.01	03/01/15	03/01/25	3.660	2.610	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2024
AM7889	12,350,000.00	12,350,000.00	03/01/15	03/01/25	3.780	2.750	Actual/360	360	120	116	4	60	56	114	8/31/2024
AM7821	11,600,000.00	11,600,000.00	02/01/15	02/01/25	3.890	2.980	Actual/360	0	120	115	5	120	115	114	7/31/2024
AM8727	11,000,000.00	10,955,249.58	04/01/15	04/01/25	4.200	2.770	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2024
AM8684	11,000,000.00	10,945,630.19	04/01/15	04/01/25	3.150	2.640	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2024
AM8566	9,500,000.00	9,444,524.66	04/01/15	04/01/25	3.890	2.860	Actual/360	300	120	117	3	N/A	N/A	114	9/30/2024
AM7988	8,927,000.00	8,927,000.00	02/01/15	02/01/25	4.170	2.740	Actual/360	360	120	115	5	12	7	114	7/31/2024
AM7714	8,800,000.00	8,762,604.14	04/01/15	04/01/25	3.970	3.040	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2024
AM8420	8,000,000.00	7,966,639.92	04/01/15	04/01/25	4.070	2.820	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2024
AM8045	7,929,000.00	7,929,000.00	04/01/15	04/01/25	3.450	2.640	Actual/360	0	120	117	3	120	117	114	9/30/2024
AM7715	7,470,000.00	7,438,256.01	04/01/15	04/01/25	3.970	3.040	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2024
AM8608	7,012,000.00	7,012,000.00	04/01/15	04/01/25	3.990	2.560	Actual/360	360	120	117	3	24	21	114	9/30/2024
AM8180	6,712,000.00	6,712,000.00	03/01/15	03/01/25	3.840	2.560	Actual/360	360	120	116	4	24	20	114	8/31/2024
AM8178	6,250,000.00	6,215,599.25	03/01/15	03/01/25	4.060	3.450	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2024
AM7713	6,000,000.00	5,974,502.82	04/01/15	04/01/25	3.970	3.040	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2024
AM8694	5,950,000.00	5,925,655.28	04/01/15	04/01/25	4.170	2.740	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2024
AM8139	5,875,000.00	5,833,422.51	02/01/15	02/01/25	4.140	2.710	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM7993	5,685,600.00	5,685,600.00	02/01/15	02/01/25	4.330	2.900	Actual/360	360	120	115	5	12	7	114	7/31/2024
AM8664	5,650,000.00	5,650,000.00	04/01/15	04/01/25	4.170	2.640	Actual/360	0	120	117	3	120	117	114	9/30/2024
AM8152	5,425,000.00	5,386,334.02	02/01/15	02/01/25	4.100	2.670	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM7195	5,174,000.00	5,134,644.02	01/01/15	02/01/25	3.730	3.080	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM7921	4,800,000.00	4,767,042.38	02/01/15	02/01/25	4.310	3.080	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM8080	4,719,000.00	4,691,265.63	03/01/15	03/01/25	3.720	2.690	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2024
AM7996	4,600,000.00	4,566,334.12	02/01/15	02/01/25	3.950	2.720	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM8785	4,475,000.00	4,463,651.36	04/01/15	04/01/25	3.850	2.760	Actual/360	480	120	117	3	N/A	N/A	114	9/30/2024
AM7992	4,420,000.00	4,420,000.00	02/01/15	02/01/25	4.330	2.900	Actual/360	360	120	115	5	12	7	114	7/31/2024
AM8440	4,300,000.00	4,300,000.00	04/01/15	04/01/25	4.120	3.110	Actual/360	0	120	117	3	120	117	114	9/30/2024

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Through Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AM8115	\$ 3,957,000.00	\$ 3,957,000.00	02/01/15	02/01/25	4.140%	2.710%	Actual/360	360	120	115	5	12	7	114	7/31/2024
AM8037	3,903,000.00	3,903,000.00	02/01/15	02/01/25	4.180	2.730	Actual/360	360	120	115	5	12	7	114	7/31/2024
AM8605	3,850,000.00	3,834,426.83	04/01/15	04/01/25	4.230	2.760	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2024
AM8377	3,830,000.00	3,809,889.97	03/01/15	03/01/25	4.300	2.810	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2024
AM8176	3,500,000.00	3,500,000.00	03/01/15	03/01/25	4.000	3.320	Actual/360	0	120	116	4	120	116	114	8/31/2024
AM7915	3,500,000.00	3,475,405.64	02/01/15	02/01/25	4.180	3.390	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM8147	3,495,000.00	3,469,645.70	02/01/15	02/01/25	4.000	2.670	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM8038	3,177,000.00	3,177,000.00	02/01/15	02/01/25	4.180	2.730	Actual/360	360	120	115	5	12	7	114	7/31/2024
AM8000	3,062,000.00	3,040,020.99	02/01/15	02/01/25	4.060	2.630	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM8027	2,925,000.00	2,903,630.56	02/01/15	02/01/25	3.960	2.630	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM7768	2,910,000.00	2,890,373.56	02/01/15	02/01/25	4.410	2.980	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM8704	2,835,000.00	2,823,576.23	04/01/15	04/01/25	4.250	2.820	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2024
AM8120	2,780,000.00	2,760,672.38	02/01/15	02/01/25	4.240	2.810	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM7997	2,600,000.00	2,600,000.00	02/01/15	02/01/25	3.760	3.180	Actual/360	0	120	115	5	120	115	114	7/31/2024
AM8375	2,600,000.00	2,600,000.00	03/01/15	03/01/25	4.190	2.860	Actual/360	360	120	116	4	12	8	114	8/31/2024
AM8372	2,500,000.00	2,484,361.98	03/01/15	03/01/25	3.390	2.710	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2024
AM8078	2,500,000.00	2,482,370.15	02/01/15	02/01/25	4.160	2.710	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM7758	2,500,000.00	2,481,313.50	02/01/15	02/01/25	3.830	2.820	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM8695	2,300,000.00	2,290,732.04	04/01/15	04/01/25	4.250	2.820	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2024
AM8312	2,300,000.00	2,286,916.24	03/01/15	03/01/25	3.890	2.880	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2024
AM8250	2,124,944.00	2,113,874.74	03/01/15	03/01/25	4.340	2.910	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2024
AM8300	1,724,000.00	1,717,366.86	04/01/15	04/01/25	4.490	3.050	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2024
AM7974	1,607,000.00	1,595,627.24	02/01/15	02/01/25	4.140	2.870	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM7929	1,600,000.00	1,546,333.58	02/01/15	02/01/25	4.370	3.100	30/360	120	120	115	5	N/A	N/A	114	7/31/2024
AM7975	1,340,000.00	1,330,516.81	02/01/15	02/01/25	4.140	2.870	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM8459	1,110,000.00	1,105,844.02	04/01/15	04/01/25	4.630	3.040	Actual/360	360	120	117	3	N/A	N/A	114	9/30/2024
AM8214	920,000.00	915,577.89	03/01/15	03/01/25	4.740	2.980	Actual/360	360	120	116	4	N/A	N/A	114	8/31/2024
AM7923	912,150.00	906,009.05	02/01/15	02/01/25	4.420	3.150	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024
AM7750	750,000.00	745,216.43	02/01/15	02/01/25	4.720	3.130	Actual/360	360	120	115	5	N/A	N/A	114	7/31/2024

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

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

**Property Characteristics of the  
Expected MBS and the Related Mortgage Loans  
As of July 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
AM8289	Overland Park	KS	66207	Multifamily	230	2013	72.0%	1.27	CBRE MULTIFAMILY CAPITAL, INC.
AM7055	Brandon	FL	33511	Multifamily	390	2000	78.8	1.28	PNC BANK, NATIONAL ASSOCIATION
AM7404	Los Angeles	CA	90024	Dedicated Student	153	1962	65.2	1.84	CAPITAL ONE MULTIFAMILY FINANCE
AM8091	Duluth	GA	30097	Multifamily	352	1997	65.0	1.41	KEYBANK NATIONAL ASSOCIATION
AM7737	Westminster	CO	80021	Multifamily	264	1996	72.6	1.26	AMERISPHERE MULTIFAMILY FINANCE, LLC
AM8356	Lawrence	MA	01843	Multifamily	199	1906	79.9%	1.43	ARBOR COMMERCIAL FUNDING LLC

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AM7403	Santa Monica	CA	90405	Multifamily	174	1960	68.1%	1.84	CAPITAL ONE MULTIFAMILY FINANCE
AM8391	Brandon	FL	33511	Multifamily	288	2007	75.0	1.33	GREYSTONE SERVICING CORPORATION
AM7722	Jacksonville	FL	32246	Multifamily	220	2013	69.5	1.29	WELLS FARGO BANK, N.A.
AM8213	Phoenix	AZ	85008	Multifamily	270	2007	68.0	1.36	CBRE MULTIFAMILY CAPITAL, INC.
AM7872	Brevard	NC	28712	Seniors	168	1988	68.6	1.67	GREYSTONE SERVICING CORPORATION
AM7791	Delray Beach	FL	33484	Multifamily	171	2013	73.8	1.40	M & T REALTY CAPITAL CORPORATION
AM8517	Seattle	WA	98199	Multifamily	337	1968	54.9	1.59	RED MORTGAGE CAPITAL, LLC
AM8265	Austin	TX	78741	Multifamily	230	2013	55.0	1.68	KEYBANK NATIONAL ASSOCIATION
AM8031	Lees Summit	MO	64082	Multifamily	280	2006	54.8	3.24	CAPITAL ONE MULTIFAMILY FINANCE
AM7207	Washington	DC	20005	Multifamily	66	2005	50.8	2.36	PRUDENTIAL MULTIFAMILY MORTGAGE
AM8390	Brandon	FL	33511	Multifamily	167	2008	73.5	1.29	GREYSTONE SERVICING CORPORATION
AM8414	Pleasant Hill	CA	94523	Seniors	131	1997	53.3	3.21	BERKADIA COMMERCIAL MORTGAGE
AM8238	Berkeley	CA	94704	Dedicated Student	45	2014	63.0	1.32	CBRE MULTIFAMILY CAPITAL, INC.
AM7889	Sparks	NV	89431	Multifamily	160	1978	65.0	1.57	BERKADIA COMMERCIAL MORTGAGE
AM7821	Towson	MD	21212	Multifamily	255	1948	54.7	2.29	M & T REALTY CAPITAL CORPORATION
AM8727	Stafford	TX	77477	Multifamily	175	1976	75.0	1.41	ARBOR COMMERCIAL FUNDING LLC
AM8684	Bayside	NY	11364	Cooperative	550	1950	17.7	5.47	WELLS FARGO BANK, N.A.
AM8566	Whitmore Lake	MI	48189	Manufactured Housing	347	1975	64.9	1.71	WALKER & DUNLOP, LLC
AM7988	Dallas	TX	75243	Multifamily	244	1979	79.7	1.42	WELLS FARGO BANK, N.A.
AM7714	Cockeysville	MD	21030	Multifamily	167	1983	59.9	1.63	CAPITAL ONE MULTIFAMILY FINANCE
AM8420	Austin	TX	78741	Multifamily	210	1973	63.0	1.44	ARBOR COMMERCIAL FUNDING LLC
AM8045	San Francisco	CA	94109	Multifamily	25	1912	52.3	2.41	PNC BANK, NATIONAL ASSOCIATION
AM7715	Cockeysville	MD	21030	Multifamily	166	1975	57.9	1.56	CAPITAL ONE MULTIFAMILY FINANCE
AM8608	Newnan	GA	30263	Multifamily	120	1990	74.6	1.32	WELLS FARGO BANK, N.A.
AM8180	McHenry	IL	60050	Multifamily	48	2014	73.0	1.36	WALKER & DUNLOP, LLC
AM8178	Long Beach	NY	11561	Cooperative	154	1961	14.4	9.36	NCB, FSB
AM7713	Cockeysville	MD	21030	Multifamily	108	1981	62.5	1.53	CAPITAL ONE MULTIFAMILY FINANCE
AM8694	Huntsville	TX	77340	Multifamily	187	1966	70.0	1.60	ARBOR COMMERCIAL FUNDING LLC
AM8139	Memphis	TN	38119	Multifamily	127	1973	80.0	1.52	ARBOR COMMERCIAL FUNDING LLC
AM7993	Greenville	SC	29607	Multifamily	152	1978	79.8	1.47	ARBOR COMMERCIAL FUNDING LLC
AM8664	Delaware	OH	43015	Multifamily	144	1990	76.9	2.47	BERKELEY POINT CAPITAL LLC
AM8152	Bryan	TX	77801	Multifamily	184	1969	70.0	1.68	ARBOR COMMERCIAL FUNDING LLC
AM7195	Los Angeles (Sherman Oaks Area)	CA	91423	Multifamily	19	2008	58.5	1.35	GREYSTONE SERVICING CORPORATION
AM7921	Houston	TX	77039	Multifamily	182	1980	60.0	1.78	ARBOR COMMERCIAL FUNDING LLC
AM8080	Fresno	CA	93722	Multifamily	99	1985	65.0	1.52	WELLS FARGO BANK, N.A.
AM7996	Augusta	GA	30909	Dedicated Student	61	1989	64.8	1.52	WALKER & DUNLOP, LLC
AM8785	Smithtown	NY	11787	Cooperative	48	1960	52.0	2.94	NCB, FSB
AM7992	Greenville	SC	29615	Multifamily	130	1970	80.0	1.49	ARBOR COMMERCIAL FUNDING LLC
AM8440	Dallas	TX	75215	Multifamily	80	1998	54.4	2.62	DOUGHERTY MORTGAGE, LLC
AM8115	Irving	TX	75061	Multifamily	91	1974	79.9	1.44	ARBOR COMMERCIAL FUNDING LLC
AM8037	Fort Worth	TX	76133	Multifamily	118	1969	79.1	1.50	ARBOR COMMERCIAL FUNDING LLC
AM8605	Sunrise	FL	33313	Multifamily	77	1972	74.9	1.46	ARBOR COMMERCIAL FUNDING LLC
AM8377	Irving	TX	75061	Multifamily	146	1964	79.0	1.50	ARBOR COMMERCIAL FUNDING LLC
AM8176	New York	NY	10022	Cooperative	104	1931	12.9	13.07	NCB, FSB
AM7915	Yonkers	NY	10708	Cooperative	100	1961	23.0	5.79	NCB, FSB
AM8147	Florissant	MO	63033	Multifamily	128	1971	75.0	1.53	DOUGHERTY MORTGAGE, LLC
AM8038	Fort Worth	TX	76133	Multifamily	104	1979	79.4	1.46	ARBOR COMMERCIAL FUNDING LLC
AM8000	Kalamazoo	MI	49008	Multifamily	99	1968	69.6	1.44	AMERISPHERE MULTIFAMILY FINANCE, LLC
AM8027	Suffolk	VA	23434	Multifamily	33	2010	75.0	1.45	PNC BANK, NATIONAL ASSOCIATION
AM7768	Pleasant Hill	OR	97455	Manufactured Housing	74	1965	71.0	1.38	WELLS FARGO BANK, N.A.
AM8704	Columbus	OH	43201	Dedicated Student	54	1966	70.0%	1.70	ARBOR COMMERCIAL FUNDING LLC

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>Most Recently Reported DSCR</u>	<u>Mortgage Loan Originator</u>
AM8120	Spartanburg	SC	29301	Multifamily	122	1977	80.0%	1.44	ARBOR COMMERCIAL FUNDING LLC
AM7997	New York	NY	10028	Cooperative	86	1957	5.8	30.42	NCB, FSB
AM8375	Pryor Creek	OK	74361	Multifamily	68	1999	73.4	1.84	DOUGHERTY MORTGAGE, LLC
AM8372	New York	NY	10128	Cooperative	75	1927	4.5	29.14	NCB, FSB
AM8078	Dallas	TX	75228	Multifamily	87	1971	74.2	1.46	ARBOR COMMERCIAL FUNDING LLC
AM7758	Los Angeles	CA	91411	Multifamily	43	1987	37.9	1.90	PNC BANK, NATIONAL ASSOCIATION
AM8695	Killeen	TX	76543	Military	100	1974	68.7	1.61	ARBOR COMMERCIAL FUNDING LLC
AM8312	Albuquerque	NM	87112	Multifamily	96	1984	42.6	2.52	ACRE CAPITAL LLC
AM8250	Union	MO	63084	Multifamily	32	2012	77.3	1.43	ARBOR COMMERCIAL FUNDING LLC
AM8300	Norfolk	VA	23504	Multifamily	60	1928	65.8	1.36	GREYSTONE SERVICING CORPORATION
AM7974	Seattle	WA	98105	Multifamily	18	1928	46.9	1.73	HOMESTREET CAPITAL CORPORATION
AM7929	Detroit	MI	48207	Cooperative	94	1973	32.0	2.29	ARBOR COMMERCIAL FUNDING LLC
AM7975	Seattle	WA	98107	Multifamily	17	1976	38.8	2.03	HOMESTREET CAPITAL CORPORATION
AM8459	Broken Arrow	OK	74012	Multifamily	42	1984	79.9	1.54	ARBOR COMMERCIAL FUNDING LLC
AM8214	Cicero	IL	60804	Multifamily	26	1926	80.0	1.41	GREYSTONE SERVICING CORPORATION
AM7923	Washington	DC	20020	Multifamily	14	1963	54.3	1.74	GREYSTONE SERVICING CORPORATION
AM7750	Union City	NJ	07087	Multifamily	8	1930	75.0	1.33	GREYSTONE SERVICING CORPORATION

**Additional Loan Characteristics of the Ten Largest MBS  
As of July 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 MBS Balance</u>	<u>Most Recent DSCR</u>	<u>Original LTV (%)</u>
AM8289	Highlands Lodge	5000 and 5051 Indian Creek Parkway	Overland Park	KS	66207	\$36,000,000.00	4.74%	1.27	72.0%
AM7055	The Park at Dorchester	2211 Grand Isle Drive	Brandon	FL	33511	35,677,000.00	4.69	1.28	78.8
AM7404	Westwood Apartments	411 Kelton Ave; 415 Gayley Ave	Los Angeles	CA	90024	35,578,000.00	4.68	1.84	65.2
AM8091	Retreat at Johns Creek	6005 State Bridge Road	Duluth	GA	30097	34,450,000.00	4.53	1.41	65.0
AM7737	Remington West	6969 West 90th Avenue	Westminster	CO	80021	32,150,000.00	4.23	1.26	72.6
AM8356	Riverwalk Apartments	210 Merrimack Street	Lawrence	MA	01843	31,300,000.00	4.12	1.43	79.9
AM7403	Pico Lanai Apartments	2501 Pico Boulevard	Santa Monica	CA	90405	30,697,000.00	4.04	1.84	68.1
AM8391	Courtney Trace	1131 Courtney Trace Drive	Brandon	FL	33511	29,400,000.00	3.87	1.33	75.0
AM7722	Uptown at St. Johns	5290 Big Island Drive	Jacksonville	FL	32246	26,116,000.00	3.44	1.29	69.5
AM8213	Ascent at Papago Park	4950 East Van Buren Street	Phoenix	AZ	85008	24,684,000.00	3.25	1.36	68.0

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

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

**\$760,289,138**



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

**Fannie Mae Multifamily  
REMIC Trust 2015-M11**

## PROSPECTUS SUPPLEMENT

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**Deutsche Bank Securities**   
**Credit Suisse KGS-Alpha Capital Markets**  
**The Williams Capital Group**

**July 27, 2015**