



FannieMae®

Fannie Mae GeMS™ Guaranteed REMIC

Fannie Mae Multifamily REMIC Trust 2013-M14

Structural and Collateral Term Sheet

\$1,277,127,149

(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates
Series 2013-M14, Class A, FA, A1, A2, AB1 and AB2 Certificates

November 12, 2013

Morgan Stanley

Lead Manager & Sole Bookrunner

Deutsche Bank Securities
Co-Manager

Nomura
Co-Manager

Fannie Mae GeMS™

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

Morgan Stanley

Trading	Telephone	Email
Jared Mesznik, Executive Director	(212) 761-2092	jared.mesznik@morganstanley.com
Kathryn Auw, Vice President	(212) 761-2160	kathryn.auw@morganstanley.com
Structuring / Execution	Telephone	Email
Alex Saporito, Managing Director	(212) 761-2604	alexander.saporito@morganstanley.com
Newland Baldwin, Vice President	(212) 761-7265	newland.baldwin@morganstanley.com
CMBS Banking	Telephone	Email
Tim Gallagher, Managing Director	(212) 761-2912	timothy.gallagher@morganstanley.com
Andy Bernard, Vice President	(212) 761-7880	andrew.bernard@morganstanley.com
Syndicate / Distribution	Telephone	Email
Yared Yawand-Wossen, Managing Director	(212) 761-1973	yared.yawand-wossen@morganstanley.com
Molly Henningsen, Associate	(212) 761-1967	molly.henningsen@morganstanley.com

Deutsche Bank Securities

Structuring / Trading	Telephone	Email
Arnie Zhou, Director	(212)-250-8898	arnie.zhou@db.com
Syndicate / Distribution	Telephone	Email
Brooks Scholl, Vice President	(212)-250-5149	brooks.scholl@db.com
CMBS Banking	Telephone	Email
Chris Jones, Director	(212)-250-2784	robert-christopher.jones@db.com
H.J. Kim, Vice President	(212)-250-5149	alexis.kim@db.com

Nomura

Structuring / Trading	Telephone	Email
Mehul Shah, Managing Director	(212) 667-2280	mehul.shah@nomura.com
Andrew Healy, Executive Director	(212) 667-2280	andrew.healy@nomura.com
David Quinn, Associate	(212) 667-2280	david.quinn@nomura.com
Syndicate / Distribution	Telephone	Email
Patrick Quinn, Managing Director	(212) 667-2159	patrick.quinn@nomura.com
Patrick Cann, Executive Director	(212) 667-2159	patrick.cann@nomura.com
Alex Hughes, Associate	(212) 667-2159	alexander.hughes@nomura.com

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2013-M14**

Certificate Structure

Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	Group % of Initial Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
1	A	\$118,254,807	28.90%	4.47	1 – 57	Fixed	0 CPY
1	FA	\$290,907,204	71.10%	4.48	1 – 57	Floating	0 CPY
1	SA ⁽⁵⁾ (6)	\$290,907,204	n/a	n/a	n/a	Inverse IO	100 CPY
1	X1 ⁽⁵⁾ (7)	\$409,162,011	n/a	n/a	n/a	WAC IO	100 CPY
2	APT ⁽⁵⁾	\$249,649,728	100.00%	8.51	1 – 113	WAC	0 CPY
3	A1	\$89,376,889	14.45%	5.44	1 – 116	Fixed / AFC	0 CPY
3	A2	\$454,740,672	73.55%	9.84	117 – 119	Fixed / AFC	0 CPY
3	AB1	\$12,187,758	1.97%	5.44	1 – 116	Fixed / AFC	0 CPY
3	AB2	\$62,010,091	10.03%	9.84	117 – 119	Fixed / AFC	0 CPY
3	X3 ⁽⁵⁾ (8)	\$618,315,410	n/a	n/a	n/a	WAC IO	100 CPY

(1) The certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying loans may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying loans within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.

(2) Approximate as of the settle date.

(3) Calculated at 0 CPY.

(4) The principal window is expressed in months following the expected settle date and reflects the period during which distributions of principal would be received at the Pricing Speed.

(5) Classes SA, APT, X1 and X3 are not being offered.

(6) The Class SA notional amount is equal to the certificate balance of the Class FA.

(7) The Class X1 notional amount is equal to the aggregate certificate balances of Classes A and FA.

(8) The Class X3 notional amount is equal to the aggregate certificate balances of Classes A1, A2, AB1 and AB2.

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2013-M14**

Issue Characteristics

Issue Characteristics – Group 1

Offered Securities:	\$409,162,011 (approximate) monthly pay, fixed-rate and floating-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A and Class FA)
Lead Manager & Sole Bookrunner:	Morgan Stanley & Co. LLC
Co- Managers:	Deutsche Bank Securities, Inc. & Nomura
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2013-M14, a trust formed by Fannie Mae
Trustee:	Fannie Mae
Cut-Off Date:	On or about November 1, 2013
Expected Pricing Date:	Week of November 11, 2013
Expected Settle Date:	November 27, 2013
Distribution Dates:	The 25 th calendar day of the month, or if such day is not a business day, the following business day, commencing in December 2013.
Accrual:	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
ERISA:	It is expected that all Offered Certificates will be ERISA eligible.
Tax Treatment:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
Offered Certificates:	Class A and Class FA Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class SA and X1; \$1,000 for Class A and Class FA
Settlement Terms:	Book-Entry except for Class R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2013-M14 <MTGE><GO>
Risk Factors:	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.

Issue Characteristics – Group 2

<i>Offered Securities:</i>	\$249,649,728 (approximate) monthly pay, variable-rate, commercial mortgage REMIC Pass-Through Certificates (Class APT). Not publicly offered.
<i>Lead Manager & Sole Bookrunner:</i>	Morgan Stanley & Co. LLC
<i>Co- Managers:</i>	Deutsche Bank Securities, Inc. & Nomura
<i>Issuer:</i>	Federal National Mortgage Association (“Fannie Mae”)
<i>Issuing Entity:</i>	Fannie Mae Multifamily REMIC Trust 2013-M14, a trust formed by Fannie Mae
<i>Trustee:</i>	Fannie Mae
<i>Cut-Off Date:</i>	On or about November 1, 2013
<i>Expected Pricing Date:</i>	Week of November 11, 2013
<i>Expected Settle Date:</i>	November 27, 2013
<i>Distribution Dates:</i>	The 25 th calendar day of the month, or if such day is not a business day, the following business day, commencing in December 2013.
<i>Accrual:</i>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<i>ERISA:</i>	It is expected that all Offered Certificates will be ERISA eligible.
<i>Tax Treatment:</i>	Double REMIC Series
<i>Form of Offering:</i>	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
<i>Offered Certificates:</i>	The Class APT will not be publicly offered.
<i>Optional Termination:</i>	None
<i>Minimum Denominations:</i>	\$1,000 for Class APT
<i>Settlement Terms:</i>	Book-Entry except for Class R and RL
<i>Analytics:</i>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<i>Bloomberg Ticker:</i>	FNA 2013-M14 <MTGE><GO>
<i>Risk Factors:</i>	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.

Issue Characteristics – Group 3

Offered Securities:	\$618,315,410 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, A2, AB1 and AB2)
Lead Manager & Sole Bookrunner:	Morgan Stanley & Co. LLC
Co- Managers:	Deutsche Bank Securities, Inc. & Nomura
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2013-M14, a trust formed by Fannie Mae
Trustee:	Fannie Mae
Cut-Off Date:	On or about November 1, 2013
Expected Pricing Date:	Week of November 11, 2013
Expected Settle Date:	November 27, 2013
Distribution Dates:	The 25 th calendar day of the month, or if such day is not a business day, the following business day, commencing in December 2013.
Accrual:	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
ERISA:	It is expected that all Offered Certificates will be ERISA eligible.
Tax Treatment:	Double REMIC Series
Form of Offering:	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
Offered Certificates:	Class A1, A2, AB1 and AB2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X3; \$1,000 for Class A1, A2, AB1 and AB2
Settlement Terms:	Book-Entry except for Class R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2013-M14 <MTGE><GO>
Risk Factors:	THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.

Structural Overview – Group 1

Amount of Distributions: On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such distribution date, distributed from funds available for distribution from the related underlying MBS.

Distribution of Principal: The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows:

1. Scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, to the A and FA Classes based upon the A Class Percentage and FA Class Percentage (as applicable), until retired.

The "A Class Percentage" for any MBS and Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the excess of 7.0% over the applicable MBS pass-through rate (prior to any conversion to the 30/360 equivalent rate) and the denominator of which is 7.0% minus the coupon of Class A.

The "FA Class Percentage" for any MBS and Distribution Date is equal to 100% minus the applicable A Class Percentage.

Distribution of Prepayment Premiums: Any Group 1 prepayment premiums that are included in the related MBS distributions for any Distribution Date will be allocated to the A, SA and X1 Classes as follows:

1. to the A Class, an amount equal to 30% of the Group 1 prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 1 Principal Distribution Amount for that date;
2. to the SA Class, an amount equal to 100% of the Group 1 prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the FA Class on that date and the denominator of which is the Group 1 Principal Distribution Amount for that date;
3. to the X1 Class, an amount equal to 70% of the Group 1 prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A Class on that date and the denominator of which is the Group 1 Principal Distribution Amount for that date.

Call Protection: 58 underlying loans (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining yield maintenance term of 50 months.

Guarantee: All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying loans.

Structural Overview – Group 2

- Amount of Distributions:*** On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such distribution date, distributed from funds available for distribution from the related underlying MBS.
- Distribution of Principal:*** The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows:
1. Scheduled and unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, to the APT Class until retired.
- Distribution of Prepayment Premiums:*** Any Group 2 prepayment premiums that are included in the related MBS distributions for any Distribution Date will be allocated to the APT.
- Call Protection:*** 33 underlying loans (representing 100% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining yield maintenance term of 73 months.
- Guarantee:*** All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying loans.

Structural Overview – Group 3

Amount of Distributions: On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such distribution date, distributed from funds available for distribution from the related underlying MBS.

Distribution of Principal: The Group 3 Principal Distribution Amount for any Distribution Date will be allocated as follows:

1. Scheduled principal payments included in the principal distribution for each Group 3 MBS, on an aggregate basis, as follows:
 - (a) the AB Pro Rata Percentage to the AB1 and AB2 Classes, in that order, until retired, and
 - (b) the Non-AB Pro Rata Percentage to the A1 and A2 Classes, in that order, until retired.
2. Unscheduled principal payments included in the principal distribution for each Group 3 MBS, on an aggregate basis, to the AB1, AB2, A1 and A2 Classes in that order, until retired.

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

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

Distribution of Prepayment Premiums: Any Group 3 prepayment premiums that are included in the related MBS distributions for any Distribution Date will be allocated to the A1, A2, AB1, AB2 and X3 Classes as follows:

1. to the AB1, AB2, A1 and A2 Classes as follows:
 - (a) on each Distribution Date prior to the Distribution Date on which the AB2 Class is retired, to each of the AB1 and AB2 Classes, an amount equal to 30% of the related prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the aggregate amount of principal payable to the AB1 and AB2 Classes on that date;
 - (b) on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, A1 and A2 Classes, an amount equal to 30% of the related prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 3 Principal Distribution Amount for that date;
2. to the X3 Class, an amount equal to 70% of the Group 3 prepayment premiums for that date.

Call Protection: 92 underlying loans (representing 100% of Group 3) provide for a remaining yield maintenance term. The Group 3 Collateral Pool has a weighted average remaining yield maintenance term of 112 months.

Guarantee: All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae’s guarantee does not cover any prepayment premium payments due on the underlying loans.

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Collateral Overview

Collateral Overview – Group 1^{(1) (2)}

Aggregate Cut-Off Date Balance:	\$409,162,012
Number of Mortgage Loans:	58
Average Cut-Off Date Balance per Mortgage Loan:	\$7,054,517
Number of Mortgaged Properties:	58
Weighted Average Mortgage Note Rate:	6.204%
% of Group 1 Secured by 5 Largest Mortgage Loans:	34.8%
% of Group 1 Secured by 10 Largest Mortgage Loans:	51.7%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	56
Weighted Average Seasoning (months):	64
Weighted Average Original Amortization Term (months) ⁽³⁾ :	357
Weighted Average Remaining Amortization Term (months) ⁽³⁾ :	293
% of Group 1 Amortizing Balloon:	55.2%
% of Group 1 Interest Only followed by Amortizing Balloon:	36.4%
% of Group 1 Interest Only:	8.5%

(1) Unless otherwise indicated, all references to “% of Group 1” in this Term Sheet reflect a percentage of the Group 1 aggregate principal balance as of the Cutoff Date, after application of all payments of principal due during or prior to November 2013.

(2) The Group 1 Collateral consists of 58 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) Excludes loans that are interest only for the entire term.

Collateral Overview – Group 2^{(1) (2)}

Aggregate Cut-Off Date Balance:	\$249,649,728
Number of Mortgage Loans:	33
Average Cut-Off Date Balance per Mortgage Loan:	\$7,565,143
Number of Mortgaged Properties:	33
Weighted Average Mortgage Note Rate:	3.909%
% of Group 2 Secured by 5 Largest Mortgage Loans:	52.1%
% of Group 2 Secured by 10 Largest Mortgage Loans:	74.4%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	109
Weighted Average Seasoning (months):	11
Weighted Average Original Amortization Term (months) ⁽³⁾ :	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾ :	349
% of Group 2 Amortizing Balloon:	35.1%
% of Group 2 Interest Only followed by Amortizing Balloon:	61.5%
% of Group 2 Interest Only:	3.4%

(1) Unless otherwise indicated, all references to “% of Group 2” in this Term Sheet reflect a percentage of the Group 2 aggregate principal balance as of the Cutoff Date, after application of all payments of principal due during or prior to November 2013.

(2) The Group 2 Collateral consists of 33 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) Excludes loans that are interest only for the entire term.

**Fannie Mae GeMS™ Guaranteed REMIC
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Collateral Overview

Collateral Overview – Group 3^{(1) (2)}

Aggregate Cut-Off Date Balance:	\$618,315,410
Number of Mortgage Loans:	92
Average Cut-Off Date Balance per Mortgage Loan:	\$6,720,820
Number of Mortgaged Properties:	95
Weighted Average Mortgage Note Rate:	5.025%
% of Group 3 Secured by 5 Largest Mortgage Loans:	24.3%
% of Group 3 Secured by 10 Largest Mortgage Loans:	39.0%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	118
Weighted Average Seasoning (months):	2
Weighted Average Original Amortization Term (months) ⁽³⁾ :	357
Weighted Average Remaining Amortization Term (months) ⁽³⁾ :	355
% of Group 3 Amortizing Balloon:	69.3%
% of Group 3 Interest Only followed by Amortizing Balloon:	28.7%
% of Group 3 Interest Only:	1.9%

(1) Unless otherwise indicated, all references to “% of Group 3” in this Term Sheet reflect a percentage of the Group 3 aggregate principal balance as of the Cutoff Date, after application of all payments of principal due during or prior to November 2013.

(2) The Group 3 Collateral consists of 92 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) Excludes loans that are interest only for the entire term.

More information regarding the DUS MBS program can be found on Fannie Mae’s website at:
http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_25yrs_081513.pdf

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Top Ten Mortgage Loans

Top 10 Mortgage Loans

Top 10 Mortgage Loans - Group 1

<i>Loan No.</i>	<i>Pool Number</i>	<i>Property Name</i>	<i>City</i>	<i>State</i>	<i>Property Type</i>	<i>Cut-off Date Balance (\$)</i>	<i>% of Group 1</i>	<i>LTV(%)</i>	<i>DSCR</i>
1	388153	Waterford On South Hill	Spokane	WA	Seniors	\$37,301,643	9.1	74.3	1.48x
2	388429	Apartments At Sunset	Frederick	MD	Multifamily	\$36,873,302	9.0	70.1	1.38x
3	388349	Maple Brook	Matteson	IL	Manufactured Housing	\$26,933,378	6.6	61.9	1.37x
4	AF1989	Briar Glen Village	Waltham	MA	Multifamily	\$23,145,959	5.7	73.2	1.26x
5	388373	The Envoy	Washington	DC	Multifamily	\$17,952,505	4.4	59.6	2.42x
6	389028	Pot-Nets Lakeside MHC	Millsboro	DE	Manufactured Housing	\$17,194,824	4.2	66.8	1.42x
7	388146	Georgetown Apartment Homes	Manhattan	KS	Military	\$14,300,000	3.5	65.0	2.04x
8	AF2520	Aegis Of Issaquah	Issaquah	WA	Seniors	\$14,109,726	3.4	74.7	1.47x
9	AF1682	Terrace At Grove Park	Dothan	AL	Seniors	\$14,031,875	3.4	69.4	1.20x
10	389752	Colonial East	Rehoboth Beach	DE	Manufactured Housing	\$9,553,335	2.3	75.9	1.56x
Total/Weighted Avg.						\$211,396,547	51.7	69.2	1.52x

Top 10 Mortgage Loans - Group 2

<i>Loan No.</i>	<i>Pool Number</i>	<i>Property Name</i>	<i>City</i>	<i>State</i>	<i>Property Type</i>	<i>Cut-off Date Balance (\$)</i>	<i>% of Group 2</i>	<i>LTV(%)</i>	<i>DSCR</i>
1	AM1806	Cortland Village At Orenco Station	Hillsboro	OR	Multifamily	\$41,444,000	16.6	73.9	1.32x
2	AM2993	Ridgestone Apartments	Lake Elsinore	CA	Multifamily	\$34,000,000	13.6	71.3	1.33x
3	AM1261	Willow Ridge Apartments	Charlotte	NC	Multifamily	\$19,443,632	7.8	78.8	1.47x
4	AM1325	Coquina Cove Apartments	Palm City	FL	Multifamily	\$19,100,000	7.7	74.9	1.47x
5	AM1396	Huntington Chase Apartments	Norcross	GA	Multifamily	\$16,000,000	6.4	73.7	1.45x
6	AM2169	Avalon Villas Apartments	Irving	TX	Multifamily	\$13,550,000	5.4	80.0	1.49x
7	AM2727	Parcstone Ii Apartments	Fayetteville	NC	Military	\$13,457,335	5.4	74.7	1.45x
8	AM0028	Ridge At Timberline	Grapevine	TX	Multifamily	\$11,000,000	4.4	78.6	1.40x
9	AM1602	Century Square Apartments	Austin	TX	Multifamily	\$9,002,000	3.6	75.0	1.39x
10	AM2847	Ventana Apartments And Townhomes	Kent	WA	Multifamily	\$8,755,750	3.5	71.0	1.44x
Total/Weighted Avg.						\$185,752,717	74.4	74.7	1.40x

Top 10 Mortgage Loans - Group 3

<i>Loan No.</i>	<i>Pool Number</i>	<i>Property Name</i>	<i>City</i>	<i>State</i>	<i>Property Type</i>	<i>Cut-off Date Balance (\$)</i>	<i>% of Group 3</i>	<i>LTV(%)</i>	<i>DSCR</i>
1	AM4174	Cerritos Apartments	Cerritos	CA	Multifamily	\$41,839,393	6.8	56.8	1.65x
2	AM4263	Silver Reef Apartments	Lakewood	CO	Multifamily	\$41,059,000	6.6	71.5	1.25x
3	AM4474	Multiple ⁽¹⁾	San Antonio	TX	Multifamily	\$25,328,186	4.1	72.5	1.27x
4	AM4551	The Abbey At Vista Ridge	Lewisville	TX	Multifamily	\$21,276,775	3.4	61.6	1.39x
5	AM4184	Four Seasons Apartments	Westminster	CO	Multifamily	\$20,798,000	3.4	77.6	1.29x
6	AM3856	14 West Elm Apartments	Chicago	IL	Multifamily	\$19,698,093	3.2	55.0	1.72x
7	AM4342	Hodges Manor Apartments	Portsmouth	VA	Multifamily	\$18,981,297	3.1	73.1	1.26x
8	AM4193	Linden Square	Seattle	WA	Multifamily	\$18,730,000	3.0	72.6	1.25x
9	AM4550	Woodland Heights Of Burlington Apartments	Whitsett	NC	Multifamily	\$16,983,266	2.7	74.9	1.25x
10	AM4156	Friendly Village Of Williamstown	Williamstown (Monroe Township)	NJ	Manufactured Housing	\$16,335,000	2.6	55.0	1.83x
Total/Weighted Avg.						\$241,029,010	39.0	66.7	1.42x

(1) AM4474 includes one loan backed by two properties: Doral Club Apartments, 7750 Culebra Road, San Antonio, TX 78251; Sutton House Apartments, 11711 Wall Street, San Antonio, TX, 78230.

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2013-M14**

Collateral Statistics

Collateral Statistics – Group 1

Cut-off Date Balance (\$)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
575,709 - 3,000,000	19	33,450,319	8.2
3,000,001 - 6,000,000	19	88,291,237	21.6
6,000,001 - 9,000,000	8	57,508,048	14.1
9,000,001 - 12,000,000	3	28,069,196	6.9
12,000,001 - 15,000,000	3	42,441,601	10.4
15,000,001 - 21,000,000	2	35,147,329	8.6
21,000,001 - 24,000,000	1	23,145,959	5.7
24,000,001 - 33,000,000	1	26,933,378	6.6
33,000,001 - 42,000,000	2	74,174,945	18.1
Total:	58	\$409,162,012	100.0%
Min: \$575,709 Max: \$37,301,643 Average: \$7,054,517			

Property Type

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Multifamily	39	208,526,959	51.0
Manufactured Housing	11	96,421,421	23.6
Seniors	6	88,607,415	21.7
Military	1	14,300,000	3.5
Dedicated Student	1	1,306,217	0.3
Total:	58	\$409,162,012	100.0%

Prefix Type

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
HY	57	403,413,829	98.6
MY	1	5,748,183	1.4
Total:	58	\$409,162,012	100.0%

Current Mortgage Rate (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
5.520 - 5.750	4	29,004,528	7.1
5.751 - 6.000	13	97,805,020	23.9
6.001 - 6.250	18	119,365,376	29.2
6.251 - 6.500	15	89,939,399	22.0
6.501 - 6.750	3	10,529,106	2.6
6.751 - 7.000	5	62,518,583	15.3
Total:	58	\$409,162,012	100.0%
Min: 5.520% Max: 6.960% Wtd Avg: 6.204%			

Original Term to Maturity (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
120	58	409,162,012	100.0
Total:	58	\$409,162,012	100.0%
Min: 120 Max: 120 Wtd Avg: 120			

Remaining Term to Maturity (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
52	1	14,109,726	3.4
54	1	1,650,741	0.4
55	13	84,360,535	20.6
56	25	163,559,617	40.0
57	18	145,481,392	35.6
Total:	58	\$409,162,012	100.0%
Min: 52 Max: 57 WtdAvg: 56			

Original Amortization Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Interest Only	5	34,588,000	8.5
300	1	17,194,824	4.2
360	52	357,379,188	87.3
Total:	58	\$409,162,012	100.0%
Non-Zero Min: 300 Max: 360 Non-Zero Wtd Avg: 357			

Remaining Amortization Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Interest Only	5	34,588,000	8.5
236 - 240	1	17,194,824	4.2
271 - 300	52	357,379,188	87.3
Total:	58	\$409,162,012	100.0%
Non-Zero Min: 236 Max: 297 Non-Zero Wtd Avg: 293			

Day Count

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
30/360	1	5,748,183	1.4
Actual/360	57	403,413,829	98.6
Total:	58	\$409,162,012	100.0%

Origination Date LTV Ratio (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
30.7 - 40.0	2	10,144,072	2.5
40.1 - 50.0	9	34,546,540	8.4
50.1 - 60.0	7	40,861,253	10.0
60.1 - 70.0	15	114,591,141	28.0
70.1 - 75.0	10	133,348,288	32.6
75.1 - 80.0	15	75,670,719	18.5
Total:	58	\$409,162,012	100.0%
Min: 30.7% Max: 80.0% Wtd Avg: 66.7%			

Most Recent Annual DSCR

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
1.20 - 1.30	13	82,593,809	20.2
1.31 - 1.40	10	84,451,297	20.6
1.41 - 1.50	5	74,252,851	18.1
1.51 - 1.60	3	16,855,630	4.1
1.61 - 1.70	4	14,890,998	3.6
1.71 - 1.80	1	1,966,104	0.5
1.81 - 1.90	5	19,807,881	4.8
1.91 - 2.00	3	10,389,851	2.5
2.01 - 2.10	3	28,202,470	6.9
2.11 - 2.20	3	20,349,092	5.0
2.21 - 2.50	3	31,791,415	7.8
2.51 - 2.80	1	5,508,201	1.3
2.81 - 3.10	1	3,353,752	0.8
3.11 - 3.40	1	3,300,000	0.8
3.41 - 3.70	1	5,648,662	1.4
3.71 - 4.00	1	5,800,000	1.4
Total:	58	\$409,162,012	100.0%
Min: 1.20x Max: 3.99x Wtd Avg: 1.70x			

Loan Age (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
63	18	145,481,392	35.6
64	25	163,559,617	40.0
65	13	84,360,535	20.6
66	1	1,650,741	0.4
68	1	14,109,726	3.4
Total:	58	\$409,162,012	100.0%
Min: 63 Max: 68 WtdAvg: 64			

State

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Washington	4	63,528,778	15.5
Maryland	1	36,873,302	9.0
Delaware	3	35,003,949	8.6
California	8	29,187,770	7.1
Massachusetts	2	27,044,402	6.6
Illinois	1	26,933,378	6.6
Texas	6	20,190,049	4.9
District of Columbia	1	17,952,505	4.4
Pennsylvania	4	16,553,338	4.0
Colorado	2	15,494,556	3.8
Minnesota	4	14,604,123	3.6
Kansas	1	14,300,000	3.5
Alabama	1	14,031,875	3.4
Ohio	3	12,684,624	3.1
New Jersey	2	11,525,673	2.8
Nebraska	1	9,312,821	2.3
Louisiana	2	8,851,584	2.2
Iowa	1	7,896,636	1.9
Virginia	1	6,111,645	1.5
Nevada	2	5,061,654	1.2
Michigan	1	3,707,418	0.9
New Mexico	1	3,353,752	0.8
Arkansas	1	2,037,368	0.5
Georgia	1	1,875,137	0.5
New York	1	1,650,741	0.4
Idaho	1	1,306,217	0.3
Utah	1	1,093,341	0.3
Florida	1	995,377	0.2
Total:	58	\$409,162,012	100.0%

Remaining Prepay Terms (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
46 - 48	2	15,760,467	3.9
49 - 51	56	393,401,545	96.2
Total:	58	\$409,162,012	100.0%
Min: 46 Max: 51 WtdAvg: 50			

Pass Through Rate (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
5.110 - 5.250	10	87,049,073	21.3
5.251 - 5.500	19	118,969,536	29.1
5.501 - 5.750	22	188,368,162	46.0
5.751 - 6.000	7	14,775,241	3.6
Total:	58	\$409,162,012	100.0%
Min: 5.110% Max: 5.865% Wtd Avg: 5.468%			

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2013-M14**

Collateral Statistics

Collateral Statistics – Group 2

Cut-off Date Balance (\$)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
327,803 - 3,000,000	13	18,556,716	7.4
3,000,001 - 6,000,000	10	45,340,295	18.2
6,000,001 - 9,000,000	1	8,755,750	3.5
9,000,001 - 12,000,000	2	20,002,000	8.0
12,000,001 - 15,000,000	2	27,007,335	10.8
15,000,001 - 18,000,000	1	16,000,000	6.4
18,000,001 - 30,000,000	2	38,543,632	15.4
30,000,001 - 42,000,000	2	75,444,000	30.2
Total:	33	\$249,649,728	100.0%
Min: \$327,803 Max: \$41,444,000 Average: \$7,565,143			

Property Type			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Multifamily	31	231,193,923	92.6
Military	2	18,455,805	7.4
Total:	33	\$249,649,728	100.0%

Prefix Type			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
HY	27	242,562,814	97.2
MY	6	7,086,914	2.8
Total:	33	\$249,649,728	100.0%

Current Mortgage Rate (%)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
3.380 - 3.500	3	49,944,000	20.0
3.501 - 3.750	5	60,529,951	24.2
3.751 - 4.000	4	18,579,834	7.4
4.001 - 4.250	12	82,630,184	33.1
4.251 - 4.500	4	33,308,007	13.3
4.501 - 4.750	4	2,800,527	1.1
4.751 - 5.000	1	1,857,224	0.7
Total:	33	\$249,649,728	100.0%
Min: 3.380% Max: 4.980% Wtd Avg: 3.909%			

Original Term to Maturity (mos)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
120	33	249,649,728	100.0
Total:	33	\$249,649,728	100.0%
Min: 120 Max: 120 Wtd Avg: 120			

Remaining Term to Maturity (mos)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
101 - 102	3	10,707,896	4.3
103 - 108	14	86,037,121	34.5
109 - 114	16	152,904,711	61.2
Total:	33	\$249,649,728	100.0%
Min: 101 Max: 113 Wtd Avg: 109			

Original Amortization Term (mos)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Interest Only	2	8,500,000	3.4
360	31	241,149,728	96.6
Total:	33	\$249,649,728	100.0%
Non-Zero Min: 360 Max: 360 Non-Zero Wtd Avg: 360			

Remaining Amortization Term (mos)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Interest Only	2	8,500,000	3.4
341 - 360	31	241,149,728	96.6
Total:	33	\$249,649,728	100.0%
Non-Zero Min: 341 Max: 353 Non-Zero Wtd Avg: 349			

Day Count			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
30/360	6	7,086,914	2.8
Actual/360	27	242,562,814	97.2
Total:	33	\$249,649,728	100.0%

Origination Date LTV Ratio (%)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
39.5 - 40.0	1	742,598	0.3
40.1 - 50.0	3	9,422,019	3.8
50.1 - 60.0	3	8,827,803	3.5
60.1 - 70.0	7	17,883,719	7.2
70.1 - 75.0	12	157,609,380	63.1
75.1 - 80.0	7	55,164,208	22.1
Total:	33	\$249,649,728	100.0%
Min: 39.5% Max: 80.0% Wtd Avg: 72.3%			

Most Recent Annual DSCR			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
1.31 - 1.40	10	106,143,792	42.5
1.41 - 1.50	8	94,167,509	37.7
1.51 - 1.60	4	10,336,300	4.1
1.61 - 1.70	2	4,523,696	1.8
1.71 - 1.80	1	5,518,116	2.2
1.81 - 1.90	2	10,295,698	4.1
1.91 - 2.50	1	742,598	0.3
2.51 - 3.10	5	17,922,019	7.2
Total:	33	\$249,649,728	100.0%
Min: 1.31x Max: 2.93x Wtd Avg: 1.54x			

Loan Age (mos)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
7	3	35,584,787	14.3
8	2	22,213,085	8.9
9	1	5,518,116	2.2
10	1	13,550,000	5.4
11	9	76,038,723	30.5
12	7	62,827,974	25.2
13	2	8,675,809	3.5
14	1	650,628	0.3
15	1	1,575,000	0.6
16	3	12,307,710	4.9
18	2	8,850,671	3.5
19	1	1,857,224	0.7
Total:	33	\$249,649,728	100.0%
Min: 7 Max: 19 Wtd Avg: 11			

State			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Texas	9	58,616,514	23.5
Oregon	2	42,286,189	16.9
California	6	40,244,725	16.1
North Carolina	2	32,900,968	13.2
Florida	1	19,100,000	7.7
Georgia	1	16,000,000	6.4
Pennsylvania	4	12,360,792	5.0
Washington	1	8,755,750	3.5
Tennessee	1	4,610,671	1.8
Ohio	1	4,411,319	1.8
Illinois	1	3,500,000	1.4
Idaho	2	3,430,576	1.4
Colorado	1	1,857,224	0.7
Arizona	1	1,575,000	0.6
Total:	33	\$249,649,728	100.0%

Remaining Prepay Terms (mos)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
49 - 51	1	3,500,000	1.4
64 - 66	3	10,707,896	4.3
67 - 69	4	13,882,710	5.6
70 - 72	10	72,154,411	28.9
73 - 75	10	91,606,839	36.7
76 - 78	5	57,797,672	23.2
Total:	33	\$249,649,728	100.0%
Min: 49 Max: 77 Wtd Avg: 73			

Pass Through Rate (%)			
	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
2.240 - 2.250	1	19,443,632	7.8
2.251 - 2.500	12	120,049,515	48.1
2.501 - 2.750	8	75,483,540	30.2
2.751 - 3.000	8	27,597,385	11.1
3.001 - 3.250	3	5,218,431	2.1
3.501 - 3.750	1	1,857,224	0.7
Total:	33	\$249,649,728	100.0%
Min: 2.240% Max: 3.530% Wtd Avg: 2.527%			

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2013-M14**

Collateral Statistics

Collateral Statistics – Group 3

Cut-off Date Balance (\$)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
599,392 - 3,000,000	37	64,583,800	10.4
3,000,001 - 6,000,000	22	102,736,617	16.6
6,000,001 - 9,000,000	13	92,518,883	15.0
9,000,001 - 12,000,000	6	64,188,511	10.4
12,000,001 - 15,000,000	4	53,258,589	8.6
15,000,001 - 18,000,000	2	33,318,266	5.4
18,000,001 - 21,000,000	4	78,207,390	12.6
21,000,001 - 24,000,000	1	21,276,775	3.4
24,000,001 - 36,000,000	1	25,328,186	4.1
36,000,001 - 48,000,000	2	82,898,393	13.4
Total:	92	\$618,315,410	100.0%
Min: \$599,392 Max: \$41,839,393 Average: \$6,720,820			

Property Type

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Multifamily	75	530,922,614	85.9
Manufactured Housing	10	73,238,513	11.8
Cooperative	1	10,035,323	1.6
Student	5	3,153,495	0.5
Military	1	965,565	0.2
Total:	92	\$618,315,410	100.0%

Prefix Type

	Mortgage Loans	Cut-off Date	Pool
HY	87	610,108,587	98.7
HN	3	4,944,132	0.8
MY	2	3,262,691	0.5
Total:	92	618,315,410	100.0

Current Mortgage Rate (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
3.850 - 4.000	2	22,690,806	3.7
4.001 - 4.250	3	4,944,132	0.8
4.251 - 4.500	3	56,811,022	9.2
4.501 - 4.750	4	26,266,138	4.2
4.751 - 5.000	17	185,148,890	29.9
5.001 - 5.250	19	116,121,381	18.8
5.251 - 5.500	30	164,579,689	26.6
5.501 - 5.750	9	30,995,660	5.0
5.751 - 6.000	4	9,831,015	1.6
6.251 - 6.500	1	926,677	0.1
Total:	92	\$618,315,410	100.0%
Min: 3.850% Max: 6.270% Wtd Avg: 5.025%			

Original Term to Maturity (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
120	92	618,315,410	100.0
Total:	92	\$618,315,410	100.0%
Min: 120 Max: 120 WtdAvg: 120			

Remaining Term to Maturity (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
117	27	160,877,965	26.0
118	29	217,899,767	35.2
119	36	239,537,679	38.7
Total:	92	\$618,315,410	100.0%
Min: 117 Max: 119 WtdAvg: 118			

Original Amortization Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Interest Only	3	12,050,000	1.9
120	3	4,944,132	0.8
300	3	13,649,497	2.2
360	82	584,679,068	94.6
480	1	2,992,714	0.5
Total:	92	\$618,315,410	100.0%
Non-Zero Min: 120 Max: 480 Non-Zero Wtd Avg: 357			

Remaining Amortization Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Interest Only	3	12,050,000	1.9
117 - 120	3	4,944,132	0.8
271 - 300	3	13,649,497	2.2
331 - 360	82	584,679,068	94.6
451 - 480	1	2,992,714	0.5
Total:	92	\$618,315,410	100.0%
Non-Zero Min: 117 Max: 477 Non-Zero Wtd Avg: 355			

Day Count

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
30/360	2	3,262,691	0.5
Actual/360	90	615,052,719	99.5
Total:	92	\$618,315,410	100.0%

Origination Date LTV Ratio (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
7.0 - 10.0	1	1,550,000	0.3
10.1 - 20.0	1	3,000,000	0.5
20.1 - 30.0	4	10,990,319	1.8
30.1 - 40.0	5	13,641,934	2.2
40.1 - 50.0	6	26,474,522	4.3
50.1 - 60.0	14	145,532,169	23.5
60.1 - 70.0	26	119,857,722	19.4
70.1 - 75.0	22	217,489,138	35.2
75.1 - 80.0	13	79,779,605	12.9
Total:	92	\$618,315,410	100.0%
Min: 7.0% Max: 80.0% Wtd Avg: 64.7%			

Current DSCR

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
1.25 - 1.30	29	273,343,349	44.2
1.31 - 1.40	15	75,782,139	12.3
1.41 - 1.50	14	43,794,328	7.1
1.51 - 1.60	11	64,715,962	10.5
1.61 - 1.70	5	66,581,888	10.8
1.71 - 1.80	2	21,937,788	3.5
1.81 - 1.90	3	28,600,000	4.6
1.91 - 2.10	3	11,101,544	1.8
2.11 - 2.30	1	5,985,983	1.0
2.31 - 2.40	1	1,546,475	0.3
2.41 - 2.50	1	6,393,103	1.0
2.51 - 3.70	1	997,709	0.2
3.71 - 11.80	5	15,985,323	2.6
11.81 - 19.90	1	1,550,000	0.3
Total:	92	\$618,315,410	100.0%
Min: 1.25x Max: 18.05x Wtd Avg: 1.61x			

Loan Age (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
1	36	239,537,679	38.7
2	29	217,899,767	35.2
3	27	160,877,965	26.0
Total:	92	\$618,315,410	100.0%
Min: 1 Max: 3 WtdAvg: 2			

State

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
Texas	11	112,654,003	18.2
California	13	90,123,576	14.6
Colorado	4	74,078,000	12.0
Washington	5	44,783,611	7.2
Arizona	9	36,009,920	5.8
Illinois	5	30,979,318	5.0
Virginia	2	30,396,922	4.9
New York	9	27,166,271	4.4
North Carolina	3	19,614,816	3.2
South Carolina	2	18,384,626	3.0
New Jersey	1	16,335,000	2.6
Florida	3	16,105,273	2.6
Rhode Island	2	15,051,062	2.4
Georgia	2	12,480,977	2.0
Iowa	1	10,668,000	1.7
West Virginia	1	7,990,990	1.3
Minnesota	1	7,909,073	1.3
Oregon	3	7,727,927	1.2
New Mexico	1	7,500,000	1.2
Indiana	2	6,602,821	1.1
North Dakota	1	5,993,964	1.0
Oklahoma	2	4,370,484	0.7
Ohio	2	3,278,146	0.5
Maryland	1	2,646,803	0.4
Tennessee	1	2,445,912	0.4
Pennsylvania	1	2,391,964	0.4
Kansas	1	1,296,145	0.2
Mississippi	1	1,246,072	0.2
District of Columbia	1	1,171,602	0.2
Utah	1	912,134	0.1
Total:	92	\$618,315,410	100.0%

Remaining Prepay Terms (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
111	27	160,877,965	26.0
112	29	217,899,767	35.2
113	36	239,537,679	38.7
Total:	92	\$618,315,410	100.0%
Min: 111 Max: 113 WtdAvg: 112			

Pass Through Rate (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balance (\$)	% of Pool
2.650 - 2.750	1	2,992,714	0.5
2.751 - 3.000	5	37,142,224	6.0
3.001 - 3.250	2	3,816,961	0.6
3.251 - 3.500	13	193,623,040	31.3
3.501 - 3.750	47	306,620,935	49.6
3.751 - 4.000	21	70,928,552	11.5
4.001 - 4.250	3	3,190,984	0.5
Total:	92	\$618,315,410	100.0%
Min: 2.650% Max: 4.110% Wtd Avg: 3.557%			

**Fannie Mae GeMS™ Guaranteed REMIC
Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2013-M14**

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