



## **Fannie Mae GeMS™ Guaranteed REMIC**

### **Fannie Mae Multifamily REMIC Trust 2014-M13 Structural and Collateral Term Sheet**

**\$1,221,861,375**

(Approximate Offered Certificates)

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#### **Fannie Mae Pass-Through Certificates**

**Series 2014-M13, Class ASQ1, ASQ2, A1, A2, AB1 and AB2 Certificates**

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**November 12, 2014**

**Morgan Stanley**

*Lead Manager & Sole Bookrunner*

**Bank of America Merrill Lynch**  
*Co-Manager*

**Jefferies**  
*Co-Manager*

**Fannie Mae GeMS™**

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**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
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**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2014-M13**

**Certificate Structure**

**Certificate Structure**

<b>Group</b>	<b>Class</b>	<b>Approximate Initial Certificate Balance or Notional Amount<sup>(1)</sup></b>	<b>Group % of Initial Certificate Balance<sup>(2)</sup></b>	<b>Expected Weighted Average Life (Years)<sup>(3)</sup></b>	<b>Expected Principal Window (Months)<sup>(4)</sup></b>	<b>Coupon Type</b>	<b>Pricing Speed</b>
1	ASQ1	\$64,360,478	15.00%	2.11	1 – 30	Fixed	0 CPY
1	ASQ2	\$364,709,373	85.00%	2.71	30 – 36	Fixed	0 CPY
1	X1 <sup>(5)(6)</sup>	\$429,069,851	n/a	n/a	n/a	WAC IO	100 CPY
2	A1	\$87,345,536	11.02%	5.85	1 – 114	Fixed	0 CPY
2	A2	\$610,311,006	76.98%	9.68	115 – 117	Fixed / AFC	0 CPY
2	AB1	\$11,910,754	1.50%	5.85	1 – 114	Fixed	0 CPY
2	AB2	\$83,224,228	10.50%	9.68	115 – 117	Fixed / AFC	0 CPY
2	X2 <sup>(5)(7)</sup>	\$792,791,524	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 pools 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 pools 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 X1 and X2 are not being offered.

(6) The Class X1 notional amount is equal to the aggregate certificate balances of Classes ASQ1 and ASQ2.

(7) The Class X2 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 2014-M13**

**Issue Characteristics**

**Issue Characteristics – Group 1**

<b>Offered Securities:</b>	\$429,069,851 (approximate) monthly pay, fixed-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class ASQ1 and Class ASQ2)
<b>Lead Manager &amp; Sole Bookrunner:</b>	Morgan Stanley & Co. LLC
<b>Co- Managers:</b>	Bank of America Merrill Lynch and Jefferies
<b>Issuer:</b>	Federal National Mortgage Association (“Fannie Mae”)
<b>Issuing Entity:</b>	Fannie Mae Multifamily REMIC Trust 2014-M13, a trust formed by Fannie Mae
<b>Trustee:</b>	Fannie Mae
<b>Cut-Off Date:</b>	On or about November 1, 2014
<b>Expected Pricing Date:</b>	Week of November 10, 2014
<b>Expected Settle Date:</b>	November 26, 2014
<b>Distribution Dates:</b>	The 25 <sup>th</sup> calendar day of the month, or if such day is not a business day, the following business day, commencing in December 2014.
<b>Accrual:</b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b>ERISA:</b>	It is expected that all Offered Certificates will be ERISA eligible.
<b>Tax Treatment:</b>	Double REMIC Series
<b>Form of Offering:</b>	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
<b>Offered Certificates:</b>	Class ASQ1 and Class ASQ2 Certificates
<b>Optional Termination:</b>	None
<b>Minimum Denominations:</b>	\$100,000 for Class X1; \$1,000 for Class ASQ1 and Class ASQ2
<b>Settlement Terms:</b>	Book-Entry except for Class R and RL
<b>Analytics:</b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<b>Bloomberg Ticker:</b>	FNA 2014-M13 <MTGE><GO>
<b>Risk Factors:</b>	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**

<b><i>Offered Securities:</i></b>	\$792,791,524 (approximate) monthly pay, fixed-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Classes A1, A2, AB1 and AB2).
<b><i>Lead Manager &amp; Sole Bookrunner:</i></b>	Morgan Stanley & Co. LLC
<b><i>Co- Managers:</i></b>	Bank of America Merrill Lynch and Jefferies
<b><i>Issuer:</i></b>	Federal National Mortgage Association (“Fannie Mae”)
<b><i>Issuing Entity:</i></b>	Fannie Mae Multifamily REMIC Trust 2014-M13, a trust formed by Fannie Mae
<b><i>Trustee:</i></b>	Fannie Mae
<b><i>Cut-Off Date:</i></b>	On or about November 1, 2014
<b><i>Expected Pricing Date:</i></b>	Week of November 10, 2014
<b><i>Expected Settle Date:</i></b>	November 26, 2014
<b><i>Distribution Dates:</i></b>	The 25 <sup>th</sup> calendar day of the month, or if such day is not a business day, the following business day, commencing in December 2014.
<b><i>Accrual:</i></b>	Each class will accrue interest on a 30/360 basis during the preceding calendar month.
<b><i>ERISA:</i></b>	It is expected that all Offered Certificates will be ERISA eligible.
<b><i>Tax Treatment:</i></b>	Double REMIC Series
<b><i>Form of Offering:</i></b>	The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
<b><i>Offered Certificates:</i></b>	Class A1, Class A2, Class AB1 and Class AB2 Certificates.
<b><i>Optional Termination:</i></b>	None
<b><i>Minimum Denominations:</i></b>	\$100,000 for Class X2; \$1,000 for Classes A1, A2, AB1 and AB2
<b><i>Settlement Terms:</i></b>	Book-Entry except for Class R and RL
<b><i>Analytics:</i></b>	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc.
<b><i>Bloomberg Ticker:</i></b>	FNA 2014-M13 <MTGE><GO>
<b><i>Risk Factors:</i></b>	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 MBS, on an aggregate basis, to the ASQ1 and ASQ2 Classes, in that order, until retired.
- 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 ASQ1, ASQ2 and X1 Classes as follows:
1. to each of the ASQ1 and ASQ2 Classes, an amount equal to 30% of the prepayment premiums for that Distribution Date 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 X1 Class, an amount equal to 70% of the prepayment premiums for that Distribution Date.
- Call Protection:*** 155 underlying pools (representing 100% of Group 1) provide for a remaining prepayment protection term. The Group 1 Collateral Pool has a weighted average remaining prepayment protection term of 26 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 pools.



**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 principal payments included in the principal distribution for each Group 2 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 2 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 2 prepayment premiums that are included in the related MBS distributions for any Distribution Date will be allocated to the A1, A2, AB1, AB2 and X2 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 2 Principal Distribution Amount for that date;
2. to the X2 Class, an amount equal to 70% of the Group 2 prepayment premiums for that date.

**Call Protection:** 77 underlying pools (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 110 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 pools.

**Fannie Mae GeMS™ Guaranteed REMIC  
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**Collateral Overview**

**Collateral Overview – Group 1<sup>(1) (2)</sup>**

Aggregate Cut-Off Date Balance:	\$429,069,852
Number of Mortgage Pools:	155
Average Cut-Off Date Balance per Mortgage Pool:	\$2,768,193
Number of Mortgaged Properties:	155
Weighted Average Mortgage Note Rate:	5.899%
% of Group 1 Secured by 5 Largest Mortgage Pools:	20.6%
% of Group 1 Secured by 10 Largest Mortgage Pools:	33%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	32
Weighted Average Seasoning (months):	88
Weighted Average Original Amortization Term (months) <sup>(3)</sup> :	363
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup> :	290
% of Group 1 Amortizing Balloon:	51.5%
% of Group 1 Interest Only followed by Amortizing Balloon:	29.5%
% of Group 1 Interest Only	18.9%
% of Group 1 Fully Amortizing:	0.1%

(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 2014.

(2) The Group 1 Collateral consists of 155 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

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

**Collateral Overview – Group 2<sup>(1) (2)</sup>**

Aggregate Cut-Off Date Balance:	\$792,791,525
Number of Mortgage Pools:	77
Average Cut-Off Date Balance per Mortgage Pool:	\$10,295,994
Number of Mortgaged Properties:	77
Weighted Average Mortgage Note Rate:	4.176%
% of Group 2 Secured by 5 Largest Mortgage Pools:	21.6%
% of Group 2 Secured by 10 Largest Mortgage Pools:	34.7%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	116
Weighted Average Seasoning (months):	4
Weighted Average Original Amortization Term (months) <sup>(3)</sup> :	360
Weighted Average Remaining Amortization Term (months) <sup>(3)</sup> :	359
% of Group 2 Amortizing Balloon:	21.7%
% of Group 2 Interest Only followed by Amortizing Balloon:	66.6%
% of Group 2 Interest Only:	11.6%
% of Group 2 Fully Amortizing:	0.0%

(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 2014.

(2) The Group 2 Collateral consists of 77 FNMA multifamily MBS pools. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) Excludes pools 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/basics-mf-mbs.pdf>

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**Collateral Statistics**

**Top 10 Mortgage Pools**

**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<sup>(1)</sup></i>
1	AF2617	Pheasant Run Apartments	Maryland Heights	MO	Multifamily	\$31,000,000	7.22%	80.0%	1.68x
2	AF1342	L-A 1229 Chestnut Street	Philadelphia	PA	Multifamily	\$16,273,415	3.79%	66.5%	1.87x
3	AF2338	Whispering Hills Apartments	Overland Park	KS	Multifamily	\$14,924,317	3.48%	78.7%	1.32x
4	AF3206	East Park Apartments	Rolling Meadows	IL	Multifamily	\$13,184,128	3.07%	75.6%	1.30x
5	AF1297	1600 Walnut Street	Philadelphia	PA	Multifamily	\$13,075,488	3.05%	80.0%	1.28x
6	AF2784	Forest Glen Apartments	La Grange Park	IL	Multifamily	\$12,892,391	3.00%	75.0%	1.36x
7	AF1296	1411 Walnut Street	Philadelphia	PA	Multifamily	\$12,540,218	2.92%	68.5%	1.22x
8	AF2733	Citrus Sunset	Vista	CA	Multifamily	\$9,589,000	2.23%	78.6%	1.22x
9	388323	Harmony Of Racine And Harmony Commons Of Racine	Racine	WI	Seniors	\$9,190,754	2.14%	75.0%	2.01x
10	AF2510	251 East 51St Street Corp.	New York	NY	Cooperative	\$9,000,000	2.10%	17.6%	1.18x
<b>Total/Weighted Avg.</b>						<b>\$141,669,710</b>	<b>33.00%</b>	<b>72.1%</b>	<b>1.48x</b>

(1) Most Recent Annual DSCR is the most recent annual DSCR for the related pool.

**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<sup>(1)</sup></i>
1	AM6263	Retreat At Barton Creek	Austin	TX	Multifamily	\$56,500,000	7.13%	75.0%	1.28x
2	AM6191 <sup>(2)</sup>	Kirker Creek Apartments	Pittsburg	CA	Multifamily	\$30,880,000	3.90%	80.0%	1.25x
3	AM6147	Pinnacle Apartments	Colorado Springs	CO	Multifamily	\$30,488,000	3.85%	75.1%	1.28x
4	AM6414	The Pavilions	Stockton	CA	Multifamily	\$29,700,000	3.75%	75.0%	1.47x
5	AM6262	Meadowood Townhomes	Canton	MI	Multifamily	\$24,024,791	3.03%	69.2%	1.80x
6	AM6284	Montelago Apartments	Houston	TX	Multifamily	\$24,000,000	3.03%	75.7%	1.39x
7	AM6084	West Oaks	San Antonio	TX	Multifamily	\$23,230,000	2.93%	61.8%	1.40x
8	AM6309	Le Rivage	Bossier City	LA	Multifamily	\$19,000,000	2.40%	65.6%	1.42x
9	AM6055	The Villas At Sundance	New Braunfels	TX	Multifamily	\$18,805,500	2.37%	62.7%	2.07x
10	AM6388	Liberty Lake Apartments	Boise	ID	Multifamily	\$18,522,000	2.34%	63.1%	2.37x
<b>Total/Weighted Avg.</b>						<b>\$275,150,291</b>	<b>34.71%</b>	<b>71.7%</b>	<b>1.50x</b>

(1) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only pools, which are based on interest-only payments.

(2) AM6191 is a 40% partial security contribution to the REMIC.

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Collateral Statistics – Group 1<sup>(1)</sup>**

**Collateral Statistics**

**Cut-off Date Balance (\$)**

	No. of Pools	Aggregate Cut-off Date	% of Group
359,919 - 1,000,000	46	35,982,310	8.4
1,000,001 - 2,000,000	53	78,295,597	18.2
2,000,001 - 3,000,000	17	40,697,152	9.5
3,000,001 - 4,000,000	15	50,939,157	11.9
4,000,001 - 5,000,000	5	22,587,031	5.3
5,000,001 - 6,000,000	4	21,645,068	5.0
6,000,001 - 9,000,000	6	46,253,828	10.8
9,000,001 - 12,000,000	2	18,779,754	4.4
12,000,001 - 15,000,000	5	66,616,541	15.5
15,000,001 - 18,000,000	1	16,273,415	3.8
24,000,001 - 33,000,000	1	31,000,000	7.2
<b>Total:</b>	<b>155</b>	<b>\$429,069,852</b>	<b>100.0%</b>
Min: \$359,919	Max: \$31,000,000	Average: \$2,768,193	

**Property Type**

	No. of Pools	Aggregate Cut-off Date	% of Group
Multifamily	125	365,791,273	85.3
Cooperative	26	49,666,260	11.6
Seniors	1	9,190,754	2.1
Manufactured Housing	2	3,077,054	0.7
Dedicated Student	1	1,344,510	0.3
<b>Total:</b>	<b>155</b>	<b>\$429,069,852</b>	<b>100.0%</b>

**Prefix Type**

	No. of Pools	Aggregate Cut-off Date	% of Group
HY	142	411,252,626	95.8
MY	12	17,300,622	4.0
HN	1	516,603	0.1
<b>Total:</b>	<b>155</b>	<b>\$429,069,852</b>	<b>100.0%</b>

**Current Mortgage Rate (%)**

	No. of Pools	Aggregate Cut-off Date	% of Group
5.370 - 5.500	9	45,749,996	10.7
5.501 - 5.750	38	108,255,712	25.2
5.751 - 6.000	40	129,175,009	30.1
6.001 - 6.250	37	81,111,675	18.9
6.251 - 6.500	19	50,769,155	11.8
6.501 - 6.750	10	12,767,690	3.0
6.751 - 7.000	2	1,240,615	0.3
<b>Total:</b>	<b>155</b>	<b>\$429,069,852</b>	<b>100.0%</b>
Min: 5.370%	Max: 6.860%	Wtd Avg: 5.899%	

**Original Term to Maturity (mos)**

	No. of Pools	Aggregate Cut-off Date	% of Group
108	1	4,403,168	1.0
115	1	5,137,258	1.2
120	153	419,529,426	97.8
<b>Total:</b>	<b>155</b>	<b>\$429,069,852</b>	<b>100.0%</b>
Min: 108	Max: 120	Wtd Avg: 120	

**Remaining Term to Maturity (mos)**

	No. of Pools	Aggregate Cut-off Date	% of Group
26	2	5,031,457	1.2
27	3	11,367,038	2.6
28	1	1,221,343	0.3
29	1	894,473	0.2
30	29	93,825,875	21.9
31	17	49,290,935	11.5
32	25	83,097,907	19.4
33	21	62,409,825	14.5
34	29	59,100,638	13.8
35	25	45,632,419	10.6
36	2	17,197,943	4.0
<b>Total:</b>	<b>155</b>	<b>\$429,069,852</b>	<b>100.0%</b>
Min: 26	Max: 36	Wtd Avg: 32	

**Original Amortization Term (mos)**

	No. of Pools	Aggregate Cut-off Date	% of Group
Interest Only	20	81,145,000	18.9
120	1	516,603	0.1
295	1	5,137,258	1.2
300	1	9,190,754	2.1
360	121	316,136,926	73.7
480	11	16,943,311	3.9
<b>Total:</b>	<b>155</b>	<b>\$429,069,852</b>	<b>100.0%</b>
Non-Zero Min: 120	Max: 480	Non-Zero Wtd Avg: 363	

**Remaining Amortization Term (mos)**

	No. of Pools	Aggregate Cut-off Date	% of Group
Interest Only	20	81,145,000	18.9
33 - 60	1	516,603	0.1
211 - 240	1	5,137,258	1.2
241 - 270	28	68,127,709	15.9
271 - 300	73	186,440,947	43.5
301 - 330	10	23,141,196	5.4
331 - 360	11	47,617,828	11.1
361 - 400	11	16,943,311	4.0
<b>Total:</b>	<b>155</b>	<b>\$429,069,852</b>	<b>100.0%</b>
Non-Zero Min: 33	Max: 395	Non-Zero Wtd Avg: 290	

**Day Count**

	No. of Pools	Aggregate Cut-off Date	% of Group
30/360	12	17,300,622	4.0
Actual/360	143	411,769,230	96.0
<b>Total:</b>	<b>155</b>	<b>\$429,069,852</b>	<b>100.0%</b>

**Origination Date LTV Ratio (%)**

	No. of Pools	Aggregate Cut-off Date	% of Group
1.7 - 10.0	5	7,293,604	1.7
10.1 - 20.0	16	29,383,528	6.8
20.1 - 30.0	4	6,029,283	1.4
30.1 - 40.0	16	28,956,422	6.7
40.1 - 50.0	18	24,813,287	5.8
50.1 - 60.0	30	44,880,951	10.5
60.1 - 70.0	26	86,241,409	20.1
70.1 - 75.0	15	61,670,348	14.4
75.1 - 80.0	25	139,801,019	32.6
<b>Total:</b>	<b>155</b>	<b>\$429,069,852</b>	<b>100.0%</b>
Min: 1.7%	Max: 80.0%	Wtd Avg: 62.0%	

**Most Recent Annual DSCR(2)**

	No. of Pools	Aggregate Cut-off Date	% of Group
1.15 - 1.24	25	72,690,108	16.9
1.25 - 1.34	28	110,721,851	25.8
1.35 - 1.44	24	71,405,078	16.6
1.45 - 1.54	14	22,830,378	5.3
1.55 - 1.64	16	28,120,124	6.6
1.65 - 1.74	11	46,767,767	10.9
1.75 - 1.84	5	10,209,008	2.4
1.85 - 2.14	13	40,144,433	9.4
2.15 - 2.44	5	7,038,487	1.6
2.45 - 2.84	3	3,354,473	0.8
2.85 - 6.00	11	15,788,145	3.7
<b>Total:</b>	<b>155</b>	<b>\$429,069,852</b>	<b>100.0%</b>
Min: 1.15x	Max: 5.78x	Wtd Avg: 1.55x	

**Loan Age (mos)**

	No. of Pools	Aggregate Cut-off Date	% of Group
76	1	4,403,168	1.0
82	1	5,137,258	1.2
84	2	17,197,943	4.0
85	25	45,632,419	10.6
86	29	59,100,638	13.8
87	20	57,272,568	13.3
88	24	78,694,738	18.3
89	17	49,290,935	11.5
90	29	93,825,875	21.9
91	1	894,473	0.2
92	1	1,221,343	0.3
93	3	11,367,038	2.6
94	2	5,031,457	1.2
<b>Total:</b>	<b>155</b>	<b>\$429,069,852</b>	<b>100.0%</b>
Min: 76	Max: 94	Wtd Avg: 88	

**State**

	No. of Pools	Aggregate Cut-off Date	% of Group
California	67	115,486,014	26.9
Pennsylvania	21	85,537,084	19.9
New York	26	49,666,260	11.6
Illinois	10	39,863,888	9.3
Missouri	1	31,000,000	7.2
Maryland	5	25,559,048	6.0
Kansas	2	15,865,861	3.7
Wisconsin	1	9,190,754	2.1
Massachusetts	4	8,475,223	2.0
Florida	2	7,909,577	1.8
Washington	2	7,340,715	1.7
Texas	3	7,163,259	1.7
Nevada	1	6,056,710	1.4
Ohio	2	5,958,954	1.4
Arizona	1	3,725,525	0.9
South Carolina	1	3,566,548	0.8
Minnesota	2	3,043,278	0.7
Utah	1	1,699,392	0.4
District of Columbia	1	721,148	0.2
Oklahoma	1	673,594	0.2
Maine	1	567,021	0.1
<b>Total:</b>	<b>155</b>	<b>\$429,069,852</b>	<b>100.0%</b>

**Remaining Prepay Terms (mos)**

	No. of Pools	Aggregate Cut-off Date	% of Group
20 - 21	5	16,398,495	3.8
22 - 24	26	88,300,027	20.6
25 - 27	60	185,480,966	43.2
28 - 30	55	125,793,298	29.3
31 - 33	9	13,097,067	3.1
<b>Total:</b>	<b>155</b>	<b>\$429,069,852</b>	<b>100.0%</b>
Min: 20	Max: 32	Wtd Avg: 26	

**Pass Through Rate (%)**

	No. of Pools	Aggregate Cut-off Date	% of Group
5.090 - 5.250	9	46,672,405	10.9
5.251 - 5.500	44	145,495,424	33.9
5.501 - 5.750	41	108,736,728	25.3
5.751 - 6.000	45	109,065,334	25.4
6.001 - 6.250	15	18,030,996	4.2
6.251 - 6.500	1	1,068,965	0.2
<b>Total:</b>	<b>155</b>	<b>\$429,069,852</b>	<b>100.0%</b>
Min: 5.090%	Max: 6.320%	Wtd Avg: 5.574%	

(1) Totals may not add due to rounding.

(2) Unless Most Recent Annual DSCR is the most recent annual DSCR for the related pool.

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2014-M13  
Collateral Statistics – Group 2<sup>(1)</sup>**

**Collateral Statistics**

**Cut-off Date Balance (\$)**

	No. of Pools	Aggregate Cut-off Date	% of Group
995,475	1	995,475	0.1
1,000,001 - 2,000,000	9	13,344,547	1.7
2,000,001 - 3,000,000	6	15,909,058	2.0
3,000,001 - 4,000,000	9	30,073,956	3.8
4,000,001 - 5,000,000	7	32,146,927	4.1
5,000,001 - 6,000,000	1	5,075,223	0.6
6,000,001 - 9,000,000	8	57,966,918	7.3
9,000,001 - 12,000,000	6	63,270,000	8.0
12,000,001 - 15,000,000	12	165,296,946	20.8
15,000,001 - 18,000,000	7	115,462,182	14.6
18,000,001 - 21,000,000	4	74,427,500	9.4
21,000,001 - 24,000,000	2	47,230,000	6.0
24,000,001 - 33,000,000	4	115,092,791	14.5
42,000,001 - 60,000,000	1	56,500,000	7.1
<b>Total:</b>	<b>77</b>	<b>\$792,791,525</b>	<b>100.0%</b>
Min: \$995,475 Max: \$56,500,000 Average: \$10,295,994			

**Property Type**

	No. of Pools	Aggregate Cut-off Date	% of Group
Multifamily	66	699,949,769	88.3
Manufactured Housing	8	59,939,739	7.6
Dedicated Student	2	16,575,223	2.1
Seniors	1	16,326,794	2.1
<b>Total:</b>	<b>77</b>	<b>\$792,791,525</b>	<b>100.0%</b>

**Prefix Type**

	No. of Pools	Aggregate Cut-off Date	% of Group
HY	77	792,791,525	100.0
<b>Total:</b>	<b>77</b>	<b>\$792,791,525</b>	<b>100.0%</b>

**Current Mortgage Rate (%)**

	No. of Pools	Aggregate Cut-off Date	% of Group
3.72	1	6,570,000	0.8
3.751 - 4.000	13	263,357,475	33.2
4.001 - 4.250	15	202,492,980	25.5
4.251 - 4.500	23	210,646,707	26.6
4.501 - 4.750	18	100,706,016	12.7
4.751 - 5.000	4	4,372,529	0.6
5.001 - 5.250	3	4,645,817	0.6
<b>Total:</b>	<b>77</b>	<b>\$792,791,525</b>	<b>100.0%</b>
Min: 3.720% Max: 5.160% Wtd Avg: 4.176%			

**Original Term to Maturity (mos)**

	No. of Pools	Aggregate Cut-off Date	% of Group
120	77	792,791,525	100.0
<b>Total:</b>	<b>77</b>	<b>\$792,791,525</b>	<b>100.0%</b>
Min: 120 Max: 120 Wtd Avg: 120			

**Remaining Term to Maturity (mos)**

	No. of Pools	Aggregate Cut-off Date	% of Group
115	3	44,461,003	5.6
116	49	505,191,965	63.7
117	25	243,138,556	30.7
<b>Total:</b>	<b>77</b>	<b>\$792,791,525</b>	<b>100.0%</b>
Min: 115 Max: 117 Wtd Avg: 116			

**Original Amortization Term (mos)**

	No. of Pools	Aggregate Cut-off Date	% of Group
Interest Only	8	92,262,000	11.6
300	1	1,985,625	0.3
360	68	698,543,899	88.1
<b>Total:</b>	<b>77</b>	<b>\$792,791,525</b>	<b>100.0%</b>
Non-Zero Min: 300 Max: 360 Non-Zero Wtd Avg: 360			

**Remaining Amortization Term (mos)**

	No. of Pools	Aggregate Cut-off Date	% of Group
Interest Only	8	92,262,000	11.6
296	1	1,985,625	0.3
331 - 360	68	698,543,899	88.1
<b>Total:</b>	<b>77</b>	<b>\$792,791,525</b>	<b>100.0%</b>
Non-Zero Min: 296 Max: 360 Non-Zero Wtd Avg: 359			

**Day Count**

	No. of Pools	Aggregate Cut-off Date	% of Group
Actual/360	77	792,791,525	100.0
<b>Total:</b>	<b>77</b>	<b>\$792,791,525</b>	<b>100.0%</b>

**Origination Date LTV Ratio (%)**

	No. of Pools	Aggregate Cut-off Date	% of Group
33.7 - 40.0	1	3,000,000	0.4
50.1 - 60.0	7	32,103,721	4.0
60.1 - 70.0	21	247,190,407	31.2
70.1 - 75.0	25	293,544,013	37.0
75.1 - 80.0	23	216,953,383	27.4
<b>Total:</b>	<b>77</b>	<b>\$792,791,525</b>	<b>100.0%</b>
Min: 33.7% Max: 80.0% Wtd Avg: 71.6%			

**Most Recent Annual DSCR (2)**

	No. of Pools	Aggregate Cut-off Date	% of Group
1.25 - 1.34	17	287,339,277	36.2
1.35 - 1.44	23	209,852,398	26.5
1.45 - 1.54	12	104,651,851	13.2
1.55 - 1.64	7	44,005,169	5.6
1.65 - 1.74	4	21,931,692	2.8
1.75 - 1.84	4	29,768,037	3.8
1.85 - 2.14	2	20,791,125	2.6
2.15 - 2.44	5	63,886,500	8.1
2.45 - 2.84	1	995,475	0.1
2.85 - 5.00	2	9,570,000	1.2
<b>Total:</b>	<b>77</b>	<b>\$792,791,525</b>	<b>100.0%</b>
Min: 1.25x Max: 4.38x Wtd Avg: 1.52x			

**Loan Age (mos)**

	No. of Pools	Aggregate Cut-off Date	% of Group
3	25	243,138,556	30.7
4	49	505,191,965	63.7
5	3	44,461,003	5.6
<b>Total:</b>	<b>77</b>	<b>\$792,791,525</b>	<b>100.0%</b>
Min: 3 Max: 5 Wtd Avg: 4			

**State**

	No. of Pools	Aggregate Cut-off Date	% of Group
Texas	14	192,131,482	24.2
California	7	103,129,933	13.0
Colorado	3	52,438,000	6.6
Nevada	4	46,837,388	5.9
Florida	5	44,783,847	5.6
North Carolina	3	32,664,208	4.1
Louisiana	2	32,657,500	4.1
Georgia	4	26,283,761	3.3
Michigan	1	24,024,791	3.0
Tennessee	3	22,820,000	2.9
Idaho	2	21,158,175	2.7
Ohio	2	19,671,121	2.5
Illinois	2	18,694,018	2.4
Virginia	4	16,897,624	2.1
Arkansas	1	14,235,000	1.8
Kansas	1	14,119,473	1.8
Delaware	1	14,103,471	1.8
Mississippi	1	13,150,000	1.7
New York	2	11,250,333	1.4
Arizona	1	11,150,000	1.4
Minnesota	2	9,570,000	1.2
Oregon	1	9,440,000	1.2
Iowa	2	8,804,000	1.1
Indiana	2	8,345,475	1.1
South Carolina	2	8,240,000	1.0
Massachusetts	1	8,069,407	1.0
Hawaii	1	3,046,300	0.4
South Dakota	1	2,388,562	0.3
Kentucky	1	1,344,037	0.2
Washington	1	1,343,621	0.2
<b>Total:</b>	<b>77</b>	<b>\$792,791,525</b>	<b>100.0%</b>

**Remaining Prepay Terms (mos)**

	No. of Pools	Aggregate Cut-off Date	% of Group
109	3	44,461,003	5.6
110	49	505,191,965	63.7
111	25	243,138,556	30.7
<b>Total:</b>	<b>77</b>	<b>\$792,791,525</b>	<b>100.0%</b>
Min: 109 Max: 111 Wtd Avg: 110			

**Pass Through Rate (%)**

	No. of Pools	Aggregate Cut-off Date	% of Group
2.900 - 3.000	11	185,095,376	23.3
3.001 - 3.250	52	533,601,525	67.3
3.251 - 3.500	13	56,844,623	7.2
3.501 - 3.750	1	17,250,000	2.2
<b>Total:</b>	<b>77</b>	<b>\$792,791,525</b>	<b>100.0%</b>
Min: 2.900% Max: 3.520% Wtd Avg: 3.097%			

(1) Totals may not add due to rounding.  
 (2) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only pools, which are based on interest-only payments

**Fannie Mae GeMS™ Guaranteed REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily REMIC Trust 2014-M13**

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