

\$976,464,412



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2014-M1**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
ASQ1 ...	1	\$ 50,000,000	SEQ	1.388%	FIX	3136AHUE8	November 2018
ASQ2 ...	1	429,866,013	SEQ	(2)	FIX/AFC	3136AHUV0	November 2018
X1 ...	1	479,866,013(3)	NTL	(4)	WAC/IO	3136AH2C3	November 2018
A1 ...	2	102,940,000	SEQ	(2)	FIX/AFC	3136AH2D1	July 2023
A2 ...	2	393,658,399	SEQ	(4)	WAC	3136AH2E9	July 2023
R ...		0	NPR	0	NPR	3136AH2F6	July 2023
RL ...		0	NPR	0	NPR	3136AH2G4	July 2023

- (1) See “Description of the Certificates—Class Definitions and Abbreviations” in the Multifamily REMIC Prospectus.
(2) Subject to the limitations described in this prospectus supplement.

- (3) 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.
(4) Calculated as further described in this prospectus supplement.

The dealers specified below will offer the ASQ1, ASQ2, A1 and A2 Classes from time to time in negotiated transactions at varying prices. We expect the settlement date to be January 30, 2014. Fannie Mae initially will retain the X1, R and RL Classes. See “Plan of Distribution” in this prospectus supplement.

Carefully consider the risk factors starting on page S-7 of this prospectus supplement and starting on page 12 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 “exempt securities” under the Securities Exchange Act of 1934.

BofA Merrill Lynch
BNP PARIBAS
Credit Suisse

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

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

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

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

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

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

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

Static Data NY Securities
BNP Paribas
525 Washington Boulevard
Jersey City, New Jersey 07310
(telephone (201) 850-5627)
StaticDataNYSecurities@americas.bnpparibas.com.

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of January 1, 2014. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

Assets Underlying Each Group of Classes

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

Exhibit A-1 and Exhibit A-2 also contain 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 in each group and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at www.fanniemae.com.

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

Prepayment Premiums

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

Settlement Date

We expect to issue the certificates on January 30, 2014.

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:

Fed Book-Entry

All classes other than the R and RL Classes

Physical

R and RL Classes

Interest Rates

During each interest accrual period, the ASQ1 Class will bear interest at the applicable annual interest rate listed on the cover of this prospectus supplement.

During each interest accrual period, the ASQ2, X1, A1 and A2 Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The ASQ2 Class*,” “*—The X1 Class*,” “*—The A1 Class*” and “*—The A2 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:

Class

X1 100% of the Group 1 MBS

Distributions of Principal

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

Weighted Average Lives (years)*

Group 1 Classes	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%
ASQ1	3.5	3.3	3.3	3.2	3.1	3.5	0.2	0.1	0.1	0.1
ASQ2	4.7	4.7	4.7	4.6	4.2	4.7	2.8	1.5	0.8	0.1
X1	4.6	4.6	4.5	4.4	4.1	4.6	2.6	1.4	0.7	0.1

Group 2 Classes	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%
A1	4.9	4.9	4.9	4.9	4.9	4.9	0.4	0.2	0.1	0.1
A2	9.4	9.3	9.3	9.2	8.9	9.4	3.8	1.8	0.9	0.1

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

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

ADDITIONAL RISK FACTORS

The rate of principal payments on the certificates will be affected by the rate of principal payments on the related underlying mortgage loans. The rate at which you receive principal payments on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS, including prepayments.

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

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

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

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

Group 1 MBS

California	24.0%
New York	15.6%
Florida	8.3%
Colorado	8.2%
Michigan	7.4%
Texas	7.2%

Group 2 MBS

Texas	17.4%
California	15.7%
Illinois	7.6%
New York	6.4%

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. In the case of the mortgage loans underlying the Group 1 MBS and Group 2 MBS, the prepayment premium end date is generally 180 days before maturity of the related mortgage loan. In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS. The mortgage loans 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 related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

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

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

Allocation of prepayment premiums to certain classes may not fully offset the adverse effect on yields of the corresponding prepayments. If any prepayment premiums are included in the payments received on the related MBS with respect to any distribution date, we will include these amounts in the payments to be made on certain classes on that distribution date. We do not, however,

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

Structure. We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010 and a supplement thereto dated as of January 1, 2014 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

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

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

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

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

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

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

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only Class	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 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, each providing for a balloon payment at maturity.

Additionally, in the case of approximately \$259,921,322 of the Group 1 MBS and approximately \$105,392,390 of the Group 2 MBS, measured in each case by principal amount of the related Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to fifteen years from origination. As of the Issue Date, approximately \$164,321,900 in initial principal amount of the Mortgage Loans underlying the Group 1 MBS and \$89,328,750 in initial principal amount of the Mortgage Loans underlying the Group 2 MBS remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement.

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

For additional information, see “The Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A-1 and Exhibit A-2 to this prospectus supplement present certain characteristics of the underlying Mortgage Loans in each Group as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 1 and Group 2 (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.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. 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.

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

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

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

The ASQ2 Class

On each Distribution Date, we will pay interest on the ASQ2 Class at an annual rate equal to the *lesser* of (i) the weighted average of the pass-through rates of the Group 1 MBS for that Distribution Date (weighted on the basis of their principal balances before giving effect to payments of principal on that Distribution Date) and (ii) 2.323%.

For purposes of calculating the weighted average of the Group 1 MBS pass-through rates, 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 received for each of the months of December and January will be allocated to the following February in each year, except that in a leap year the single day’s net interest received for the preceding December will not be so allocated.

Our determination of the interest rate for the ASQ2 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 *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 1 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the ASQ1 and ASQ2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X1 Class immediately preceding that Distribution Date,

multiplied by

- 12

(but in no event less than 0.0%).

On the initial Distribution Date, we expect to pay interest on the X1 Class at an annual rate of approximately 3.096%.

Substantially all of the Mortgage Loans underlying the Group 1 MBS expected to be included in the Trust accrue interest on an actual/360 basis. For purposes of calculating the aggregate amount of interest distributable on the Group 1 MBS in any month, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest, except that in a leap year the single day's net interest accrued for the preceding December will not be so allocated.

Our determination of the interest rate for the 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.

The A1 Class. On each Distribution Date, we will pay interest on the A1 Class at an annual rate equal to the *lesser* of (i) the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date (weighted on the basis of their principal balances before giving effect to payments of principal on that Distribution Date) and (ii) 2.325%.

For purposes of calculating the weighted average of the Group 2 MBS pass-through rates, 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 received for each of the months of December and January will be allocated to the following February in each year, except that in a leap year the single day's net interest received for the preceding December will not be so allocated.

Our determination of the interest rate for the A1 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 *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 2 MBS for that Distribution Date *minus* the amount of interest payable on the A1 Class on that date, and the denominator of which is the principal balance of the A2 Class immediately preceding that Distribution Date,

multiplied by

- 12

On the initial Distribution Date, we expect to pay interest on the A2 Class at an annual rate of approximately 3.396%.

Most of the Mortgage Loans underlying the Group 2 MBS expected to be included in the Trust accrue interest on an actual/360 basis. For purposes of calculating the aggregate amount of interest distributable on the Group 2 MBS in any month, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest, except that in a leap year the single day's net interest accrued for the preceding December will not be so allocated.

Our determination of the interest rate for the 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.

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

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 Group 1 MBS distributions on that date to the ASQ1, ASQ2 and X1 Classes as follows:

- to each of the ASQ1 and ASQ2 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 1 Principal Distribution Amount for that date; and
- to the X1 Class, an amount equal to 70% of the related prepayment premiums for that date.

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

- to each of the A1 and A2 Classes, an amount equal to 100% 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.

Distributions of Principal

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

- *Group 1*

The Group 1 Principal Distribution Amount to ASQ1 and ASQ2, in that order, } Sequential Pay Classes
until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount to A1 and A2, in that order, until retired. } Sequential Pay Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS” in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS in each group prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is January 30, 2014.

*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 related Mortgage Loans and to the weighted average interest rate of the related Mortgage Loans. It is possible that the rate of principal payments (including prepayments) of the related Mortgage Loans will vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios in particular, 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 related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal distributions, and
- the priority sequences of payments of principal of the Group 1 and Group 2 Classes.

See “Distributions of Principal” above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the ASQ1 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
January 2015	90	90	90	90	90	90	0	0	0	0
January 2016	80	80	80	80	80	80	0	0	0	0
January 2017	68	68	67	66	64	68	0	0	0	0
January 2018	57	55	54	52	52	57	0	0	0	0
January 2019	0	0	0	0	0	0	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	3.5	3.3	3.3	3.2	3.1	3.5	0.2	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the ASQ2 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
January 2015	100	100	100	100	100	100	83	55	28	0
January 2016	100	100	100	100	100	100	61	27	7	0
January 2017	100	100	100	100	100	100	46	13	2	0
January 2018	100	100	100	100	100	100	34	7	*	0
January 2019	0	0	0	0	0	0	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.7	4.7	4.7	4.6	4.2	4.7	2.8	1.5	0.8	0.1

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

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

†† 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 X1† 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
January 2015	99	99	99	99	99	99	74	49	25	0
January 2016	98	98	98	98	98	98	55	24	6	0
January 2017	97	97	97	96	96	97	41	12	2	0
January 2018	95	95	95	95	95	95	30	6	*	0
January 2019	0	0	0	0	0	0	0	0	0	0
January 2020	0	0	0	0	0	0	0	0	0	0
January 2021	0	0	0	0	0	0	0	0	0	0
January 2022	0	0	0	0	0	0	0	0	0	0
January 2023	0	0	0	0	0	0	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.6	4.6	4.5	4.4	4.1	4.6	2.6	1.4	0.7	0.1

Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
January 2015	92	92	92	92	92	92	0	0	0	0
January 2016	82	82	82	82	82	82	0	0	0	0
January 2017	72	72	72	72	72	72	0	0	0	0
January 2018	62	62	62	62	62	62	0	0	0	0
January 2019	50	50	50	50	50	50	0	0	0	0
January 2020	39	39	39	39	39	39	0	0	0	0
January 2021	26	26	26	26	26	26	0	0	0	0
January 2022	14	14	14	14	14	14	0	0	0	0
January 2023	*	0	0	0	0	*	0	0	0	0
January 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	4.9	4.9	4.9	4.9	4.9	4.9	0.4	0.2	0.1	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
January 2015	100	100	100	100	100	100	93	62	31	0
January 2016	100	100	100	100	100	100	68	30	8	0
January 2017	100	100	100	100	100	100	50	15	2	0
January 2018	100	100	100	100	100	100	37	7	*	0
January 2019	100	100	100	100	100	100	27	4	*	0
January 2020	100	100	100	100	100	100	20	2	*	0
January 2021	100	100	100	100	100	100	14	1	*	0
January 2022	100	100	100	100	100	100	10	*	*	0
January 2023	100	95	88	78	0	100	8	*	*	0
January 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.4	9.3	9.3	9.2	8.9	9.4	3.8	1.8	0.9	0.1

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

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

U.S. Treasury Circular 230 Notice

The tax discussions contained in the Multifamily REMIC Prospectus (including the sections entitled “Material Federal Income Tax Consequences” and “ERISA Considerations”) and this prospectus supplement were not intended or written to be used, and cannot be used, for the purpose of avoiding United States federal tax penalties. These discussions were written to support the promotion or marketing of the transactions or matters addressed in this prospectus supplement. You should seek advice based on your particular circumstances from an independent tax advisor.

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

The Notional Class will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. In addition, because some or all of the interest payments will be treated as included in the stated redemption price at maturity, the A2 Class will be treated as

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

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

Taxation of Beneficial Owners of Residual Certificates

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

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust, and we are obligated to sell the ASQ1, ASQ2, A1 and A2 Classes to Merrill Lynch, Pierce, Fenner & Smith Incorporated for aggregate cash proceeds estimated to be approximately \$975,504,680. The Certificates to be sold to Merrill Lynch, Pierce, Fenner & Smith Incorporated are referred to as the “Offered Certificates.”

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

We initially will retain the X1, R and RL Classes, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Orrick, Herrington & Sutcliffe LLP will provide legal representation for Merrill Lynch, Pierce, Fenner & Smith Incorporated.

Exhibit A-1

Assumed Characteristics of the
Mortgage Loans Underlying the Group 1 MBS
As of January 1, 2014*

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.)
	\$48,262,900.00	5.705%	6.355%	0	56	64	49	N/A	Actual/360	56
	38,697,988.56	5.500	6.450	360	58	62	51	\$252,173.57	Actual/360	0
	33,470,492.17	5.775	6.585	360	58	62	51	227,009.94	Actual/360	N/A
	22,500,000.00	4.675	5.095	0	55	125	48	N/A	30/360	55
	21,739,442.38	5.390	5.840	360	56	64	49	138,014.70	Actual/360	N/A
	21,000,000.00	5.530	6.190	0	56	64	49	N/A	Actual/360	56
	18,000,000.00	5.700	6.200	0	56	64	49	N/A	Actual/360	56
	17,000,000.00	2.010	3.380	0	58	2	51	N/A	Actual/360	58
	15,300,000.00	5.630	6.340	0	57	63	50	N/A	Actual/360	57
	13,825,448.78	5.505	6.795	360	56	64	49	95,784.05	Actual/360	N/A
	10,176,039.08	5.160	6.750	360	57	63	50	69,172.99	Actual/360	0
	9,526,395.54	5.705	6.595	360	57	63	50	63,832.86	Actual/360	0
	8,599,879.22	5.305	6.895	360	57	63	50	59,243.92	Actual/360	0
	6,800,000.00	5.355	6.065	0	57	63	50	N/A	Actual/360	57
	6,486,087.47	5.640	6.490	360	57	63	50	41,950.91	Actual/360	0
	6,093,345.88	5.660	6.360	360	58	62	51	40,487.80	Actual/360	N/A
	5,577,855.43	5.490	5.840	360	57	63	50	35,358.16	Actual/360	N/A
	5,459,333.79	2.330	4.180	360	58	2	51	26,704.94	Actual/360	N/A
	5,305,026.20	5.600	6.300	360	57	63	50	35,095.76	Actual/360	N/A
	5,000,000.00	5.760	6.260	0	58	62	51	N/A	Actual/360	58
	4,870,692.80	5.600	6.100	360	57	63	50	30,299.74	Actual/360	0
	4,692,244.80	5.590	6.360	360	57	63	50	31,212.98	Actual/360	N/A
	4,664,792.42	5.745	6.195	360	56	64	49	30,607.23	Actual/360	N/A
	4,567,503.22	5.625	6.475	360	58	62	51	30,670.17	Actual/360	N/A
	4,517,264.21	5.460	6.340	360	57	63	50	29,152.22	Actual/360	0
	4,448,999.68	5.495	6.295	360	58	62	51	29,385.73	Actual/360	N/A
	4,441,370.00	5.630	6.330	360	57	63	50	29,463.11	Actual/360	N/A
	4,345,000.00	5.310	5.860	0	57	63	50	N/A	Actual/360	57
	4,260,934.40	5.775	6.625	360	58	62	51	28,237.71	Actual/360	0
	4,237,690.85	2.250	3.780	360	58	2	51	19,754.83	Actual/360	N/A
	3,922,533.24	5.590	6.360	360	57	63	50	26,092.83	Actual/360	N/A
	3,724,484.68	5.555	6.055	360	56	64	49	24,123.65	Actual/360	N/A
	3,712,742.99	5.520	6.370	360	58	62	51	24,692.30	Actual/360	N/A
	3,594,803.81	5.445	5.785	360	58	62	51	22,641.10	Actual/360	N/A
	3,553,465.36	5.720	6.260	360	57	63	50	23,421.97	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 3,512,159.46	5.600%	6.370%	360	57	63	50	\$ 22,447.54	Actual/360	0
3,335,401.10	5.600	6.400	360	56	64	49	22,299.29	Actual/360	N/A
3,283,618.86	5.570	6.420	360	58	62	51	21,938.56	Actual/360	N/A
3,150,000.00	5.475	6.175	0	56	64	49	N/A	Actual/360	56
3,132,999.31	5.250	5.650	360	58	62	51	19,481.71	Actual/360	N/A
3,079,969.05	5.205	6.255	360	58	62	51	20,268.41	Actual/360	N/A
2,993,387.19	5.580	6.130	360	58	62	51	19,472.12	Actual/360	N/A
2,976,293.09	5.445	5.785	360	58	62	51	18,745.54	Actual/360	N/A
2,808,410.15	5.630	6.340	360	57	63	50	18,647.48	Actual/360	N/A
2,773,843.24	5.355	5.905	360	57	63	50	17,690.94	Actual/360	N/A
2,643,393.88	5.525	5.925	360	57	63	50	16,890.54	Actual/360	N/A
2,511,217.40	3.450	5.060	360	55	29	30	14,058.26	Actual/360	N/A
2,485,555.27	5.580	6.430	360	58	62	51	16,621.72	Actual/360	N/A
2,475,765.72	5.250	5.650	360	58	62	51	15,394.88	Actual/360	N/A
2,451,990.86	5.595	6.645	360	58	62	51	16,720.98	Actual/360	N/A
2,422,332.42	4.670	5.090	360	56	124	49	16,264.64	30/360	N/A
2,378,807.40	5.653	6.170	300	58	62	51	17,350.42	30/360	N/A
2,324,562.33	5.800	6.460	300	57	63	50	17,275.19	Actual/360	N/A
2,313,337.16	5.235	6.260	360	58	62	51	15,230.45	Actual/360	N/A
2,263,113.82	5.795	6.345	300	58	62	51	16,638.85	Actual/360	N/A
2,159,931.72	5.765	6.765	360	56	64	49	14,720.48	Actual/360	0
2,123,617.34	5.830	6.680	360	58	62	51	14,527.55	Actual/360	N/A
2,086,156.39	5.600	6.000	360	55	65	48	13,459.91	Actual/360	N/A
2,043,740.97	5.205	6.255	360	58	62	51	13,449.28	Actual/360	N/A
1,962,570.41	5.580	6.130	360	58	62	51	12,766.61	Actual/360	N/A
1,873,092.04	5.865	6.475	360	56	64	49	12,608.50	Actual/360	N/A
1,733,944.03	5.720	6.430	360	57	63	50	11,608.22	Actual/360	N/A
1,701,136.71	5.170	6.020	360	58	62	51	10,953.26	Actual/360	N/A
1,653,008.48	5.575	6.275	360	55	65	48	10,938.57	Actual/360	N/A
1,632,012.53	4.580	5.050	360	56	124	49	10,797.63	Actual/360	N/A
1,625,000.00	5.475	6.175	0	56	64	49	N/A	Actual/360	56
1,571,407.65	5.595	6.445	360	57	63	50	10,534.48	Actual/360	N/A
1,543,933.82	5.920	6.720	360	56	64	49	10,345.68	Actual/360	0
1,502,008.77	5.610	6.550	360	57	63	50	10,165.76	Actual/360	N/A
1,492,137.42	5.470	6.250	360	55	65	48	9,851.48	Actual/360	N/A
1,489,434.24	6.200	6.760	360	55	65	48	10,297.31	Actual/360	N/A
1,405,040.80	5.670	6.300	360	58	62	51	9,284.59	Actual/360	N/A
1,405,040.80	5.670	6.300	360	58	62	51	9,284.59	Actual/360	N/A
1,404,016.16	5.740	6.330	360	57	63	50	9,313.94	Actual/360	N/A
1,339,000.00	5.690	6.400	0	58	62	51	N/A	Actual/360	58
1,280,219.69	5.610	6.480	360	57	63	50	8,609.78	Actual/360	N/A
1,248,115.95	5.540	6.100	360	56	64	49	7,877.93	Actual/360	0

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.)
\$ 1,034,430.93	5.540%	6.340%	360	57	63	50	\$ 6,868.49	Actual/360	N/A
978,547.79	5.730	6.630	360	57	63	50	6,671.00	Actual/360	N/A
930,508.00	5.355	5.905	360	57	63	50	5,934.56	Actual/360	N/A
839,209.10	5.840	6.240	360	55	65	48	5,535.60	Actual/360	N/A
798,573.95	5.235	6.260	360	58	62	51	5,257.62	Actual/360	N/A
608,526.68	5.235	6.260	360	58	62	51	4,006.39	Actual/360	N/A
580,217.17	5.770	6.810	360	57	63	50	4,019.96	Actual/360	N/A
130,519.14	5.250	6.150	180	58	122	51	2,607.07	30/360	N/A

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

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

**Certain Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of January 1, 2014**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
388240	\$48,262,900.00	\$48,262,900.00	11/01/10	09/01/18	6.355%	5.705%	Actual/360	0	120	56	64	120	56	114	2/28/2018
388352	40,068,390.00	38,697,988.56	12/01/10	11/01/18	6.450	5.500	Actual/360	360	120	58	62	24	0	114	4/30/2018
AF2181	33,908,563.00	33,470,492.17	02/01/13	11/01/18	6.585	5.775	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
AF2529	22,500,000.00	22,500,000.00	10/01/13	08/01/18	5.095	4.675	30/360	0	180	55	125	180	55	174	1/31/2018
388082	22,822,301.00	21,739,442.38	10/01/10	09/01/18	5.840	5.390	Actual/360	360	120	56	64	N/A	N/A	114	2/28/2018
388192	21,000,000.00	21,000,000.00	11/01/10	09/01/18	6.190	5.530	Actual/360	0	120	56	64	120	56	114	2/28/2018
AF1077	18,000,000.00	18,000,000.00	01/01/12	09/01/18	6.200	5.700	Actual/360	0	120	56	64	120	56	114	2/28/2018
AM4614	17,000,000.00	17,000,000.00	11/01/13	11/01/18	3.380	2.010	Actual/360	0	60	58	2	60	58	54	4/30/2018
388148	15,300,000.00	15,300,000.00	11/01/10	10/01/18	6.340	5.630	Actual/360	0	120	57	63	120	57	114	3/31/2018
388101	14,393,413.00	13,825,448.78	10/01/10	09/01/18	6.795	5.505	Actual/360	360	120	56	64	N/A	N/A	114	2/28/2018
AF1216	10,414,911.00	10,176,039.08	02/01/12	10/01/18	6.750	5.160	Actual/360	360	120	57	63	12	0	114	3/31/2018
388498	9,882,538.00	9,526,395.54	12/01/10	10/01/18	6.595	5.705	Actual/360	360	120	57	63	12	0	114	3/31/2018
388534	8,894,807.00	8,599,879.22	01/01/11	10/01/18	6.895	5.305	Actual/360	360	120	57	63	12	0	114	3/31/2018
389271	6,800,000.00	6,800,000.00	04/01/11	10/01/18	6.065	5.355	Actual/360	0	120	57	63	120	57	114	3/31/2018
389638	6,644,000.00	6,486,087.47	06/01/11	10/01/18	6.490	5.640	Actual/360	360	120	57	63	36	0	114	3/31/2018
388978	6,330,521.00	6,093,345.88	03/01/11	11/01/18	6.360	5.660	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
389629	5,800,797.00	5,577,855.43	06/01/11	10/01/18	5.840	5.490	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
AM4657	5,474,000.00	5,459,333.79	11/01/13	11/01/18	4.180	2.330	Actual/360	360	60	58	2	N/A	N/A	54	4/30/2018
AF1960	5,402,993.00	5,305,026.20	10/01/12	10/01/18	6.300	5.600	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
389184	5,000,000.00	5,000,000.00	03/01/11	11/01/18	6.260	5.760	Actual/360	0	120	58	62	120	58	114	4/30/2018
389173	5,000,000.00	4,870,692.80	03/01/11	10/01/18	6.100	5.600	Actual/360	360	120	57	63	36	0	114	3/31/2018
389423	4,866,063.00	4,692,244.80	05/01/11	10/01/18	6.360	5.590	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
388614	4,866,810.00	4,664,792.42	01/01/11	09/01/18	6.195	5.745	Actual/360	360	120	56	64	N/A	N/A	114	2/28/2018
388644	4,752,088.00	4,567,503.22	01/01/11	11/01/18	6.475	5.625	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
388547	\$ 4,678,469.00	\$ 4,517,264.21	01/01/11	10/01/18	6.340%	5.460%	Actual/360	360	120	57	63	24	0	114	3/31/2018
388896	4,631,182.00	4,448,999.68	02/01/11	11/01/18	6.295	5.495	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
389634	4,602,544.00	4,441,370.00	06/01/11	10/01/18	6.330	5.630	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
389243	4,345,000.00	4,345,000.00	04/01/11	10/01/18	5.860	5.310	Actual/360	0	120	57	63	120	57	114	3/31/2018
AF0700	4,365,989.00	4,260,934.40	11/01/11	11/01/18	6.625	5.775	Actual/360	360	120	58	62	24	0	114	4/30/2018
AM4680	4,250,000.00	4,237,690.85	11/01/13	11/01/18	3.780	2.250	Actual/360	360	60	58	2	N/A	N/A	54	4/30/2018
389421	4,067,838.00	3,922,533.24	05/01/11	10/01/18	6.360	5.590	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
389528	3,872,173.00	3,724,484.68	05/01/11	09/01/18	6.055	5.555	Actual/360	360	120	56	64	N/A	N/A	114	2/28/2018
389502	3,849,189.00	3,712,742.99	05/01/11	11/01/18	6.370	5.520	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
389260	3,747,759.00	3,594,803.81	04/01/11	11/01/18	5.785	5.445	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
AF1511	3,644,482.00	3,553,465.36	04/01/12	10/01/18	6.260	5.720	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
389416	3,600,000.00	3,512,159.46	05/01/11	10/01/18	6.370	5.600	Actual/360	360	120	57	63	36	0	114	3/31/2018
389934	3,451,755.00	3,335,401.10	07/01/11	09/01/18	6.400	5.600	Actual/360	360	120	56	64	N/A	N/A	114	2/28/2018
389632	3,399,949.00	3,283,618.86	06/01/11	11/01/18	6.420	5.570	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
389025	3,150,000.00	3,150,000.00	03/01/11	09/01/18	6.175	5.475	Actual/360	0	120	56	64	120	56	114	2/28/2018
389114	3,273,382.00	3,132,999.31	03/01/11	11/01/18	5.650	5.250	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
389031	3,202,431.00	3,079,969.05	03/01/11	11/01/18	6.255	5.205	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
388937	3,120,031.00	2,993,387.19	02/01/11	11/01/18	6.130	5.580	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
389255	3,102,931.00	2,976,293.09	04/01/11	11/01/18	5.785	5.445	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
AF0507	2,897,959.00	2,808,410.15	10/01/11	10/01/18	6.340	5.630	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
389798	2,883,322.00	2,773,843.24	06/01/11	10/01/18	5.905	5.355	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
389161	2,756,300.00	2,643,393.88	03/01/11	10/01/18	5.925	5.525	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
468877	2,598,274.00	2,511,217.40	09/01/11	08/01/18	5.060	3.450	Actual/360	360	84	55	29	N/A	N/A	60	7/31/2016
388313	2,591,942.00	2,485,555.27	11/01/10	11/01/18	6.430	5.580	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
389115	2,586,699.00	2,475,765.72	03/01/11	11/01/18	5.650	5.250	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
389955	2,532,274.00	2,451,990.86	07/01/11	11/01/18	6.645	5.595	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
AF2193	2,486,574.00	2,422,332.42	02/01/13	09/01/18	5.090	4.670	30/360	360	180	56	124	N/A	N/A	174	2/28/2018
389013	2,538,126.00	2,378,807.40	03/01/11	11/01/18	6.170	5.653	30/360	300	120	58	62	N/A	N/A	114	4/30/2018
388950	2,465,430.00	2,324,562.33	03/01/11	10/01/18	6.460	5.800	Actual/360	300	120	57	63	N/A	N/A	114	3/31/2018
AF2398	2,333,438.00	2,313,337.16	06/01/13	11/01/18	6.260	5.235	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
388910	2,406,513.00	2,263,113.82	02/01/11	11/01/18	6.345	5.795	Actual/360	300	120	58	62	N/A	N/A	114	4/30/2018
389823	2,226,433.00	2,159,931.72	06/01/11	09/01/18	6.765	5.765	Actual/360	360	120	56	64	12	0	114	2/28/2018
389819	2,194,956.00	2,123,617.34	06/01/11	11/01/18	6.680	5.830	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
AF0344	2,160,844.00	2,086,156.39	09/01/11	08/01/18	6.000	5.600	Actual/360	360	120	55	65	N/A	N/A	114	1/31/2018
389034	2,125,002.00	2,043,740.97	03/01/11	11/01/18	6.255	5.205	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
388949	2,042,589.00	1,962,570.41	03/01/11	11/01/18	6.130	5.580	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
AF0021	1,937,451.00	1,873,092.04	07/01/11	09/01/18	6.475	5.865	Actual/360	360	120	56	64	N/A	N/A	114	2/28/2018
AF0013	1,793,625.00	1,733,944.03	07/01/11	10/01/18	6.430	5.720	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
AF1873	1,738,269.00	1,701,136.71	08/01/12	11/01/18	6.020	5.170	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
AF0238	1,710,801.00	1,653,008.48	08/01/11	08/01/18	6.275	5.575	Actual/360	360	120	55	65	N/A	N/A	114	1/31/2018
AF2191	1,673,279.00	1,632,012.53	02/01/13	09/01/18	5.050	4.580	Actual/360	360	180	56	124	N/A	N/A	174	2/28/2018
389027	1,625,000.00	1,625,000.00	03/01/11	09/01/18	6.175	5.475	Actual/360	0	120	56	64	120	56	114	2/28/2018
AF0213	1,623,816.00	1,571,407.65	08/01/11	10/01/18	6.445	5.595	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
AF0246	1,585,543.00	1,543,933.82	08/01/11	09/01/18	6.720	5.920	Actual/360	360	120	56	64	24	0	114	2/28/2018
389117	1,558,574.00	1,502,008.77	03/01/11	10/01/18	6.550	5.610	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
AF0236	1,544,564.00	1,492,137.42	08/01/11	08/01/18	6.250	5.470	Actual/360	360	120	55	65	N/A	N/A	114	1/31/2018
AF0298	1,535,301.00	1,489,434.24	09/01/11	08/01/18	6.760	6.200	Actual/360	360	120	55	65	N/A	N/A	114	1/31/2018
AF0295	1,451,598.00	1,405,040.80	09/01/11	11/01/18	6.300	5.670	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
AF0224	1,453,000.00	1,405,040.80	08/01/11	11/01/18	6.300	5.670	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
AF0221	1,451,935.00	1,404,016.16	08/01/11	10/01/18	6.330	5.740	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
389718	1,339,000.00	1,339,000.00	06/01/11	11/01/18	6.400	5.690	Actual/360	0	120	58	62	120	58	114	4/30/2018

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AF0215	\$ 1,322,616.00	\$ 1,280,219.69	08/01/11	10/01/18	6.480%	5.610%	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
AF0228	1,286,570.00	1,248,115.95	08/01/11	09/01/18	6.100	5.540	Actual/360	360	120	56	64	24	0	114	2/28/2018
AF0619	1,067,415.00	1,034,430.93	10/01/11	10/01/18	6.340	5.540	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
AF0386	1,009,074.00	978,547.79	09/01/11	10/01/18	6.630	5.730	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
AF0165	965,036.00	930,508.00	08/01/11	10/01/18	5.905	5.355	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
AF0578	866,862.00	839,209.10	10/01/11	08/01/18	6.240	5.840	Actual/360	360	120	55	65	N/A	N/A	114	1/31/2018
AF2399	805,513.00	798,573.95	06/01/13	11/01/18	6.260	5.235	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
AF2397	613,814.00	608,526.68	06/01/13	11/01/18	6.260	5.235	Actual/360	360	120	58	62	N/A	N/A	114	4/30/2018
AF0214	598,175.00	580,217.17	08/01/11	10/01/18	6.810	5.770	Actual/360	360	120	57	63	N/A	N/A	114	3/31/2018
AF2188	151,197.00	130,519.14	02/01/13	11/01/18	6.150	5.250	30/360	180	180	58	122	N/A	N/A	174	4/30/2018

* 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 Group 1 MBS and the Related Mortgage Loans
As of January 1, 2014**

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
388240	New York	NY	10019	Multifamily	219	1987	53.7%	1.28	WELLS FARGO BANK, N.A.
388352	Orlando	FL	32826	Manufactured Housing	1142	1972	64.5	1.46	WALKER & DUNLOP, LLC
AF2181	Denver	CO	80014	Multifamily	959	1974	71.5	1.41	PRUDENTIAL MULTIFAMILY MORTGAGE
AF2529	Ann Arbor	MI	48104	Multifamily	538	1968	49.5	3.76	ACRE CAPITAL LLC
388082	Goleta	CA	93117	Multifamily	183	1974	60.2	1.29	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
388192	Ontario	CA	91761	Multifamily	261	1990	60.4	1.61	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
AF1077	Torrance	CA	90503	Multifamily	128	1965	53.9	1.62	ALLIANT CAPITAL LLC
AM4614	Plano	TX	75024	Multifamily	240	2012	54.8	2.96	AMERISPHERE MULTIFAMILY FINANCE
388148	Milwaukee	WI	53223	Multifamily	232	1990	64.3	1.27	WALKER & DUNLOP, LLC
388101	Liverpool	NY	13088	Seniors	186	1994	64.8	1.59	M & T REALTY CAPITAL CORPORATION
AF1216	Bakersfield	CA	93311	Seniors	78	2000	61.4	2.09	KEYCORP REAL ESTATE CAPITAL MARKETS, INC.
388498	Santa Maria	CA	93455	Multifamily	128	1981	59.9	1.22	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
388534	Wilmington	NC	28412	Seniors	87	1998	58.1	2.07	KEYCORP REAL ESTATE CAPITAL MARKETS, INC.
389271	Germantown	WI	53022	Multifamily	112	1993	59.6	1.88	GRANDBRIDGE REAL ESTATE CAPITAL
389638	Altoona	PA	16602	Multifamily	212	1972	78.9	1.47	WELLS FARGO BANK, N.A.
388978	Grandville	MI	49418	Multifamily	160	1998	72.2	1.70	WALKER & DUNLOP, LLC
389629	Peoria	AZ	85345	Manufactured Housing	287	1983	45.8	1.96	WELLS FARGO BANK, N.A.
AM4657	Glendale	AZ	85302	Multifamily	208	1985	64.2	1.70	WALKER & DUNLOP, LLC
AF1960	Austin	TX	78750	Multifamily	168	1984	57.3	1.36	WALKER & DUNLOP, LLC
389184	Las Vegas	NV	89119	Multifamily	324	1978	43.5	2.20	WALKER & DUNLOP, LLC
389173	San Anselmo	CA	94960	Multifamily	70	1973	44.6	1.84	WALKER & DUNLOP, LLC
389423	Visalia	CA	93277	Manufactured Housing	140	1972	72.8	1.64	WELLS FARGO BANK, N.A.
388614	Forest Grove	OR	97116	Manufactured Housing	313	1972	37.0	2.69	WASHINGTON MUTUAL BANK
388644	Central Valley	NY	10917	Multifamily	86	1973	56.6	1.31	PRUDENTIAL MULTIFAMILY MORTGAGE
388547	Lawrenceville	GA	30045	Multifamily	156	1987	76.9	1.48	CBRE MULTIFAMILY CAPITAL, INC.

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
388896	Indianola	IA	50125	Multifamily	96	1991	72.6%	1.39	AMERISPHERE MULTIFAMILY FINANCE
389634	Easton	MD	21601	Multifamily	94	1994	65.0	1.64	WELLS FARGO BANK, N.A.
389243	Harbor City	CA	90710	Manufactured Housing	93	1974	55.0	2.40	PNC BANK, NATIONAL ASSOCIATION
AF0700	Nashville	TN	37211	Multifamily	158	1967	69.4	1.39	CW CAPITAL
AM4680	Liverpool (Town Of Salina)	NY	13088	Multifamily	198	1968	49.0	2.39	M & T REALTY CAPITAL CORPORATION
389421	Arcata	CA	95521	Manufactured Housing	135	1971	76.2	1.67	WELLS FARGO BANK, N.A.
389528	Boston	MA	02122	Multifamily	88	1972	40.5	2.04	ARBOR COMMERCIAL FUNDING LLC
389502	Mankato	MN	56001	Manufactured Housing	267	1966	80.0	1.85	PNC BANK, NATIONAL ASSOCIATION
389260	Metairie	LA	70001	Multifamily	103	1979	53.2	1.68	GRANDBRIDGE REAL ESTATE CAPITAL
AF1511	Tuscaloosa	AL	35404	Dedicated Student	138	1985	48.1	1.61	WALKER & DUNLOP, LLC
389416	Loveland	CO	80537	Manufactured Housing	108	1973	80.0	1.49	WELLS FARGO BANK, N.A.
389934	Yuma	AZ	85364	Multifamily	94	1971	74.6	1.42	WELLS FARGO BANK, N.A.
389632	Oklahoma City	OK	73139	Multifamily	164	1973	65.2	1.39	WELLS FARGO BANK, N.A.
389025	New Oxford	PA	17350	Manufactured Housing	176	1974	63.0	2.08	BULLS CAPITAL PARTNERS, LLC
389114	Lancaster	CA	93534	Multifamily	176	1985	20.3	3.21	RED MORTGAGE CAPITAL, LLC
389031	Minneapolis	MN	55414	Multifamily	77	1976	64.5	1.51	AMERISPHERE MULTIFAMILY FINANCE
388937	Kenner	LA	70065	Multifamily	84	1983	54.4	1.55	WALKER & DUNLOP, LLC
389255	Metairie	LA	70002	Multifamily	100	1972	56.0	1.64	GRANDBRIDGE REAL ESTATE CAPITAL
AF0507	San Antonio	TX	78223	Multifamily	158	1970	60.0	1.75	ARBOR COMMERCIAL FUNDING LLC
389798	Valley Village	CA	91607	Multifamily	37	1961	50.4	1.54	PNC BANK, NATIONAL ASSOCIATION
389161	Bala Cynwyd	PA	19004	Multifamily	52	1954	44.4	1.67	WALKER & DUNLOP, LLC
468877	Tyler	TX	75701	Multifamily	100	1974	79.9	1.59	PILLAR MULTIFAMILY, LLC
388313	Dallas	TX	75214	Multifamily	54	1960	77.3	1.43	KEYCORP REAL ESTATE CAPITAL MARKETS, INC.
389115	Vista	CA	92084	Multifamily	94	1971	28.8	2.32	RED MORTGAGE CAPITAL, LLC
389955	Walled Lake	MI	48390	Multifamily	95	1970	74.4	1.36	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF2193	North Babylon	NY	11703	Multifamily	119	1983	39.0	4.89	JPMORGAN CHASE BANK, NA
389013	Lancaster	OH	43130	Manufactured Housing	360	1966	25.7	4.38	BERKADIA COMMERCIAL MORTGAGE
388950	Washington	NJ	07882	Multifamily	109	1986	49.4	1.74	WALKER & DUNLOP, LLC
AF2398	Springfield	OH	45505	Multifamily	128	1970	71.0	2.17	WELLS FARGO BANK, N.A.
388910	Waco	TX	76710	Multifamily	142	1974	56.6	1.87	HSBC BANK USA, NA
389823	Colorado Springs	CO	80916	Multifamily	72	1984	75.0	1.48	ARBOR COMMERCIAL FUNDING LLC
389819	Midland	TX	79705	Multifamily	74	1979	75.2	2.15	ARBOR COMMERCIAL FUNDING LLC
AF0344	West Hollywood	CA	90069	Multifamily	24	1959	44.8	1.53	PNC BANK, NATIONAL ASSOCIATION
389034	Saint Paul	MN	55130	Multifamily	67	1980	59.8	1.72	AMERISPHERE MULTIFAMILY FINANCE
388949	Metairie	LA	70003	Multifamily	62	1969	48.6	1.75	WALKER & DUNLOP, LLC
AF0021	Columbus	GA	31903	Multifamily	165	1972	64.5	1.33	ARBOR COMMERCIAL FUNDING LLC
AF0013	Branford	CT	06405	Multifamily	51	1969	49.7	1.72	ARBOR COMMERCIAL FUNDING LLC
AF1873	Pasadena	CA	91106	Multifamily	20	1953	52.3	1.50	PNC BANK, NATIONAL ASSOCIATION
AF0238	Roseville	MI	48066	Multifamily	60	1965	74.4	1.42	ARBOR COMMERCIAL FUNDING LLC
AF2191	Rego Park	NY	11374	Multifamily	55	1985	75.0	4.81	JPMORGAN CHASE BANK, NA
389027	Darlington	MD	21034	Manufactured Housing	67	1965	65.0	2.16	BULLS CAPITAL PARTNERS, LLC
AF0213	Garfield Heights	OH	44125	Multifamily	84	1962	72.9	2.14	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF0246	Winchester	VA	22601	Multifamily	44	1971	69.6	1.76	ARBOR COMMERCIAL FUNDING LLC
389117	Portage	MI	49024	Multifamily	100	1978	64.0	1.56	RED MORTGAGE CAPITAL, LLC
AF0236	East Lansing	MI	48823	Dedicated Student	44	1968	64.5	1.71	ARBOR COMMERCIAL FUNDING LLC
AF0298	Charlotte	NC	28269	Multifamily	96	1970	65.0	1.88	GREYSTONE SERVICING CORPORATION
AF0295	Coraopolis	PA	15108	Multifamily	58	1982	63.8	2.09	GREYSTONE SERVICING CORPORATION
AF0224	Coraopolis	PA	15108	Multifamily	64	1982	63.8	2.26	GREYSTONE SERVICING CORPORATION
AF0221	Chico	CA	95973	Manufactured Housing	137	1965	30.9	3.52	GREYSTONE SERVICING CORPORATION
389718	Kirkland	WA	98033	Multifamily	23	1978	36.2	1.78	HOMESTREET CAPITAL CORPORATION
AF0215	Dunnellon	FL	34431	Manufactured Housing	95	1991	54.3	2.40	KEYBANK, N.A. \ KEYCORP REAL ESTATE

<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>
AF0228	Lakewood	CA	90712	Multifamily	14	1961	63.4%	1.26	GREYSTONE SERVICING CORPORATION
AF0619	Los Angeles	CA	90066	Multifamily	8	1990	59.7	1.35	PNC BANK, NATIONAL ASSOCIATION
AF0386	Springfield	MA	01105	Multifamily	27	1927	80.0	1.52	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF0165	Los Angeles	CA	91405	Multifamily	24	1961	43.4	2.50	PNC BANK, NATIONAL ASSOCIATION
AF0578	Arlington	VA	22205	Multifamily	16	1943	39.1	1.91	GREYSTONE SERVICING CORPORATION
AF2399	Crestline	OH	44827	Multifamily	60	1971	73.5	2.62	WELLS FARGO BANK, N.A.
AF2397	Marion	OH	43302	Multifamily	44	1970	73.9	2.37	WELLS FARGO BANK, N.A.
AF0214	Batesville	IN	47006	Multifamily	16	2002	67.7	1.43	KEYBANK, N.A. \ KEYCORP REAL ESTATE
AF2188	Bronx	NY	10455	Multifamily	9	1931	68.0	1.53	JPMORGAN CHASE BANK, NA

**Additional Loan Characteristics of the Ten Largest Group 1 MBS
As of January 1, 2014**

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 1 MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
388240	Midwest Court	402-422 West 53rd Street	New York	NY	10019	\$48,262,900.00	10.06%	1.28	53.7%
388352	Fairways Country Club MHC	14205 East Colonial Drive	Orlando	FL	32826	38,697,988.56	8.06	1.46	64.5
AF2181	Kennedy Ridge	10700 East Dartmouth Avenue	Denver	CO	80014	33,470,492.17	6.97	1.41	71.5
AF2529	Woodbury Gardens	1245 Astor Avenue	Ann Arbor	MI	48104	22,500,000.00	4.69	3.76	49.5
388082	Pacific Oaks Apartments	7170 Davenport Road	Goleta	CA	93117	21,739,442.38	4.53	1.29	60.2
388192	Carmel at the Colony	2550 East Riverside Drive	Ontario	CA	91761	21,000,000.00	4.38	1.61	60.4
AF1077	Torrance Venture	20530 Anza Avenue	Torrance	CA	90503	18,000,000.00	3.75	1.62	53.9
AM4614	The Encore	4700 Tribeca Lane	Plano	TX	75024	17,000,000.00	3.54	2.96	54.8
388148	Deer Run Apartments	4401 West Deer Run Drive	Milwaukee	WI	53223	15,300,000.00	3.19	1.27	64.3
388101	The Hearth at Greenpoint	150 Old Liverpool Road	Liverpool	NY	13088	13,825,448.78	2.88	1.59	64.8

Exhibit A-2

**Assumed Characteristics of the
Mortgage Loans Underlying the Group 2 MBS
As of January 1, 2014***

A-8	<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>
	\$14,084,387.88	3.090%	4.780%	360	114	6	107	\$74,289.04	30/360	N/A
	13,600,000.00	2.980	4.510	360	114	6	107	68,990.03	Actual/360	6
	13,200,000.00	2.460	3.950	360	112	8	105	62,638.92	Actual/360	16
	11,170,969.39	2.790	3.980	360	114	6	107	53,648.64	Actual/360	N/A
	10,700,000.00	2.540	4.130	360	112	8	105	51,888.61	Actual/360	4
	9,827,700.00	2.980	4.610	360	114	6	107	50,810.97	Actual/360	N/A
	9,464,532.52	3.650	5.340	360	114	6	107	53,124.04	Actual/360	N/A
	9,398,427.81	2.300	4.190	360	112	8	105	46,401.20	Actual/360	N/A
	9,344,046.79	2.550	3.950	360	112	8	105	44,843.77	Actual/360	N/A
	9,210,470.02	2.470	4.060	360	113	7	106	44,721.92	Actual/360	N/A
	8,925,420.42	2.590	3.990	360	114	6	107	42,915.51	Actual/360	N/A
	8,600,000.00	2.460	4.090	360	112	8	105	41,505.19	Actual/360	4
	8,560,000.00	3.030	4.720	360	114	6	107	44,498.36	Actual/360	6
	8,283,812.52	5.570	6.120	360	109	71	102	52,833.99	Actual/360	0
	8,044,946.65	5.570	6.120	360	110	70	103	52,833.99	Actual/360	N/A
	7,939,481.12	2.750	4.440	360	114	6	107	40,250.12	Actual/360	N/A
	7,500,000.00	2.840	4.530	360	114	6	107	38,135.21	Actual/360	18
	7,431,693.45	2.550	4.340	360	113	7	106	37,291.73	Actual/360	N/A
	7,263,540.99	2.870	4.260	360	114	6	107	36,057.79	Actual/360	N/A
	6,923,653.73	2.600	4.090	360	112	8	105	33,783.29	Actual/360	N/A
	6,584,743.61	4.760	5.460	360	114	126	107	45,787.83	30/360	N/A
	6,351,210.88	1.350	2.420	120	112	8	105	63,386.93	Actual/360	N/A
	6,144,208.00	2.810	4.400	360	113	7	106	31,047.18	Actual/360	N/A
	5,859,132.76	5.460	5.870	360	109	71	102	37,678.34	Actual/360	N/A
	5,671,869.95	2.630	4.620	360	112	8	105	29,432.77	Actual/360	N/A
	5,558,594.41	2.530	3.920	360	112	8	105	26,581.64	Actual/360	N/A
	5,399,421.49	5.015	5.490	360	111	69	104	30,910.32	Actual/360	0
	5,362,852.64	3.590	5.280	360	114	6	107	29,902.80	Actual/360	N/A
	5,267,071.42	2.670	3.590	480	113	7	106	20,818.78	Actual/360	N/A
	5,185,479.39	2.500	4.290	330	112	8	105	27,122.58	Actual/360	N/A
	5,124,426.94	2.400	3.790	360	110	10	103	24,200.19	Actual/360	N/A
	5,100,000.00	3.070	4.560	360	114	6	107	26,023.09	Actual/360	18
	5,079,174.75	5.450	6.250	360	109	71	102	33,810.88	Actual/360	N/A
	4,889,603.14	2.680	4.170	360	114	6	107	24,017.43	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>
\$ 4,862,009.17	2.830%	4.320%	360	114	6	107	\$24,306.28	Actual/360	N/A
4,821,852.01	3.030	4.520	360	114	6	107	24,672.54	Actual/360	N/A
4,709,000.00	2.440	3.930	360	112	8	105	22,291.87	Actual/360	4
4,605,497.92	2.600	4.090	360	113	7	106	22,441.76	Actual/360	N/A
4,529,006.73	3.260	4.950	360	114	6	107	24,339.91	Actual/360	N/A
4,455,812.52	2.620	4.610	360	112	8	105	23,095.90	Actual/360	N/A
4,452,935.85	2.660	4.300	360	112	8	105	22,269.21	Actual/360	N/A
4,360,607.94	2.990	4.680	360	113	7	106	22,756.85	Actual/360	N/A
4,328,873.98	2.570	4.260	360	112	8	105	21,547.99	Actual/360	N/A
4,236,961.54	4.770	6.090	420	112	32	105	24,936.75	Actual/360	N/A
4,185,901.89	2.530	4.260	360	113	7	106	20,809.20	Actual/360	N/A
4,180,000.00	2.980	4.470	360	114	6	107	21,105.00	Actual/360	54
4,160,000.00	5.363	5.623	0	110	70	103	N/A	Actual/360	110
3,929,795.81	3.130	4.400	360	114	6	107	19,830.13	Actual/360	N/A
3,549,016.73	5.550	5.820	180	110	70	103	41,708.16	30/360	N/A
3,525,560.20	3.200	4.890	360	114	6	107	18,819.23	Actual/360	N/A
3,510,000.00	2.980	4.470	360	114	6	107	17,722.14	Actual/360	54
3,448,183.52	2.560	4.250	360	112	8	105	17,144.11	Actual/360	N/A
3,380,757.04	2.660	4.230	360	112	8	105	16,769.60	Actual/360	N/A
3,170,032.48	2.510	4.200	360	113	7	106	15,648.55	Actual/360	N/A
3,116,485.18	2.590	3.510	360	112	8	105	14,184.98	Actual/360	N/A
3,067,386.55	2.910	4.600	360	114	6	107	15,840.71	Actual/360	N/A
3,031,276.15	5.590	5.860	240	109	71	102	26,209.98	Actual/360	N/A
2,981,362.89	2.530	4.120	360	113	7	106	14,579.21	Actual/360	N/A
2,979,609.69	3.240	4.950	360	114	6	107	16,013.10	Actual/360	N/A
2,977,677.27	2.830	4.520	360	114	6	107	15,236.23	Actual/360	N/A
2,971,062.66	2.560	4.050	360	113	7	106	14,409.07	Actual/360	N/A
2,966,627.46	2.720	3.990	360	112	8	105	14,305.17	Actual/360	N/A
2,939,882.55	2.200	3.470	240	113	7	106	17,352.58	Actual/360	N/A
2,831,848.52	3.460	5.250	360	114	6	107	15,737.81	Actual/360	N/A
2,809,202.87	2.790	4.580	360	114	6	107	14,474.03	Actual/360	N/A
2,791,037.30	2.600	4.390	360	112	8	105	14,104.80	Actual/360	N/A
2,703,570.55	5.590	5.860	240	109	71	102	23,376.47	Actual/360	N/A
2,716,684.41	2.530	3.550	360	112	8	105	12,425.61	Actual/360	N/A
2,497,325.60	5.415	6.065	360	110	70	103	16,318.98	Actual/360	N/A
2,500,000.00	2.980	4.570	360	114	6	107	12,771.33	Actual/360	54
2,480,656.50	3.030	4.330	360	114	6	107	12,415.86	Actual/360	N/A
2,452,228.84	5.930	6.930	360	114	66	107	17,228.66	Actual/360	N/A
2,450,596.75	2.600	4.590	360	112	8	105	12,673.16	Actual/360	N/A
2,416,139.02	2.810	4.630	360	112	8	105	12,552.31	Actual/360	N/A
2,384,918.70	5.205	5.625	240	110	130	103	27,798.66	30/360	N/A
2,380,405.93	5.570	6.120	360	109	71	102	15,182.18	Actual/360	0

<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$ 2,378,359.73	2.800%	4.390%	360	113	7	106	\$12,004.09	Actual/360	N/A
2,338,901.86	2.840	4.630	360	112	8	105	12,151.04	Actual/360	N/A
2,304,235.40	2.730	4.420	360	112	8	105	11,685.23	Actual/360	N/A
2,205,317.54	3.880	5.000	144	113	31	106	24,509.60	30/360	N/A
2,185,926.82	3.440	5.230	360	114	6	107	12,121.24	Actual/360	N/A
2,118,154.52	2.590	4.420	360	112	8	105	10,741.58	Actual/360	N/A
2,088,227.30	3.530	5.120	360	114	6	107	11,438.65	Actual/360	N/A
2,079,463.97	2.840	4.630	360	112	8	105	10,803.21	Actual/360	N/A
2,070,976.08	2.730	4.520	360	112	8	105	10,624.22	Actual/360	N/A
2,056,688.87	2.840	4.630	360	112	8	105	10,684.89	Actual/360	N/A
1,983,325.98	4.040	5.630	360	114	6	107	11,490.64	Actual/360	N/A
1,959,750.00	2.360	3.950	360	113	7	106	9,299.74	Actual/360	17
1,936,403.02	2.980	4.830	360	114	6	107	10,266.36	Actual/360	N/A
1,905,189.32	2.690	4.380	360	112	8	105	9,616.92	Actual/360	N/A
1,875,616.22	2.820	4.410	360	112	8	105	9,500.62	Actual/360	N/A
1,855,470.83	2.550	4.340	360	110	10	103	9,347.79	Actual/360	N/A
1,847,293.30	2.400	3.990	360	113	7	106	8,895.43	Actual/360	N/A
1,772,314.50	2.790	4.580	360	112	8	105	9,154.95	Actual/360	N/A
1,731,880.75	2.600	4.350	360	112	8	105	8,711.71	Actual/360	N/A
1,683,014.09	2.740	4.110	360	113	7	106	8,224.24	30/360	N/A
1,632,607.04	2.760	4.550	360	112	8	105	8,404.30	Actual/360	N/A
1,630,349.67	2.510	3.880	360	112	8	105	7,763.63	30/360	N/A
1,608,026.43	5.770	6.260	360	109	71	102	10,786.44	30/360	N/A
1,550,009.92	2.690	4.480	360	112	8	105	7,915.08	Actual/360	N/A
1,512,107.55	3.140	4.930	360	114	6	107	8,108.10	Actual/360	N/A
1,505,762.12	3.340	4.980	360	114	6	107	8,119.70	Actual/360	N/A
1,487,840.52	3.050	4.100	360	114	6	107	7,247.98	Actual/360	N/A
1,482,411.68	2.450	3.720	360	112	8	105	6,921.22	Actual/360	N/A
1,460,383.90	5.800	6.490	180	109	71	102	17,768.08	30/360	N/A
1,358,034.37	3.210	5.000	360	114	6	107	7,343.72	30/360	N/A
1,287,283.58	2.640	4.230	360	113	7	106	6,380.01	30/360	N/A
1,283,417.11	2.680	4.270	300	113	7	106	7,057.16	Actual/360	N/A
1,257,472.92	5.585	5.935	360	112	68	105	8,097.14	Actual/360	N/A
1,242,863.82	2.710	4.300	360	112	8	105	6,215.59	Actual/360	N/A
1,229,052.92	3.140	4.930	360	114	6	107	6,590.33	Actual/360	N/A
1,172,354.18	5.605	5.915	180	111	69	104	13,638.16	Actual/360	N/A
1,167,285.03	2.660	3.850	480	112	8	105	4,801.73	Actual/360	N/A
1,161,653.94	2.560	4.150	360	112	8	105	5,711.71	30/360	N/A
1,091,764.07	3.010	4.490	360	114	6	107	5,567.00	Actual/360	N/A
1,060,798.30	3.730	5.520	360	114	6	107	6,072.84	Actual/360	N/A
1,050,000.00	5.330	5.590	0	110	70	103	N/A	Actual/360	110
1,006,851.29	5.485	6.335	180	113	67	106	11,853.36	30/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 1,005,588.73	3.140%	4.930%	360	114	6	107	\$ 5,392.09	Actual/360	N/A
992,803.12	3.090	4.680	360	114	6	107	5,174.36	Actual/360	N/A
992,512.78	3.010	4.490	360	114	6	107	5,060.91	Actual/360	N/A
992,183.31	3.210	4.280	360	114	6	107	4,936.98	Actual/360	N/A
975,354.10	3.230	4.970	360	114	6	107	5,253.60	Actual/360	N/A
966,676.52	3.070	4.660	360	113	7	106	5,033.30	Actual/360	N/A
891,126.10	2.810	4.590	360	112	8	105	4,608.42	Actual/360	N/A
882,150.91	2.730	4.500	360	113	7	106	4,509.50	Actual/360	N/A
869,701.49	2.610	3.980	360	112	8	105	4,191.11	30/360	N/A
843,490.14	3.080	4.380	360	114	6	107	4,246.43	Actual/360	N/A
842,306.10	3.980	5.360	300	114	6	107	5,148.92	Actual/360	N/A
838,557.77	3.160	4.750	360	114	6	107	4,407.92	30/360	N/A
801,307.48	2.680	4.470	360	112	8	105	4,089.73	30/360	N/A
794,084.21	3.040	4.550	360	114	6	107	4,077.28	Actual/360	N/A
744,146.11	3.030	4.620	360	114	6	107	3,853.80	30/360	N/A
696,105.60	2.960	4.410	480	112	8	105	3,106.56	Actual/360	N/A
626,093.12	2.720	4.210	360	113	7	106	3,094.28	Actual/360	N/A
535,753.14	2.950	4.250	360	114	6	107	2,656.48	Actual/360	N/A
508,917.93	5.485	6.335	180	113	67	106	5,991.33	30/360	N/A
496,594.35	3.640	4.940	360	114	6	107	2,665.80	Actual/360	N/A
445,281.86	2.810	4.600	360	112	8	105	2,306.90	30/360	N/A
344,160.41	5.485	6.335	180	113	67	106	4,051.69	30/360	N/A

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

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

**Certain Characteristics of the
Expected Group 2 MBS and the Related Mortgage Loans
As of January 1, 2014**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AM3928	\$14,192,000.00	\$14,084,387.88	07/01/13	07/01/23	4.780%	3.090%	30/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3873	13,600,000.00	13,600,000.00	07/01/13	07/01/23	4.510	2.980	Actual/360	360	120	114	6	12	6	114	12/31/2022
AM3364	13,200,000.00	13,200,000.00	05/01/13	05/01/23	3.950	2.460	Actual/360	360	120	112	8	24	16	114	10/31/2022
AM3841	11,264,500.00	11,170,969.39	07/01/13	07/01/23	3.980	2.790	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3202	10,700,000.00	10,700,000.00	05/01/13	05/01/23	4.130	2.540	Actual/360	360	120	112	8	12	4	114	10/31/2022
AM3944	9,900,000.00	9,827,700.00	07/01/13	07/01/23	4.610	2.980	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original 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
AM3904	\$ 9,524,000.00	\$ 9,464,532.52	07/01/13	07/01/23	5.340%	3.650%	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3497	9,500,000.00	9,398,427.81	05/01/13	05/01/23	4.190	2.300	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM2372	9,450,000.00	9,344,046.79	05/01/13	05/01/23	3.950	2.550	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3415	9,300,000.00	9,210,470.02	06/01/13	06/01/23	4.060	2.470	Actual/360	360	120	113	7	N/A	N/A	114	11/30/2022
AM3715	9,000,000.00	8,925,420.42	07/01/13	07/01/23	3.990	2.590	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3305	8,600,000.00	8,600,000.00	05/01/13	05/01/23	4.090	2.460	Actual/360	360	120	112	8	12	4	114	10/31/2022
AM3872	8,560,000.00	8,560,000.00	07/01/13	07/01/23	4.720	3.030	Actual/360	360	120	114	6	12	6	114	12/31/2022
AF0786	8,525,011.00	8,283,812.52	11/01/11	02/01/23	6.120	5.570	Actual/360	360	180	109	71	24	0	174	7/31/2022
389019	8,390,713.00	8,044,946.65	03/01/11	03/01/23	6.120	5.570	Actual/360	360	180	110	70	N/A	N/A	174	8/31/2022
AM3878	8,000,000.00	7,939,481.12	07/01/13	07/01/23	4.440	2.750	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3765	7,500,000.00	7,500,000.00	07/01/13	07/01/23	4.530	2.840	Actual/360	360	120	114	6	24	18	114	12/31/2022
AM3279	7,500,000.00	7,431,693.45	06/01/13	06/01/23	4.340	2.550	Actual/360	360	120	113	7	N/A	N/A	114	11/30/2022
AM3629	7,321,000.00	7,263,540.99	07/01/13	07/01/23	4.260	2.870	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3180	7,000,000.00	6,923,653.73	05/01/13	05/01/23	4.090	2.600	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AF2266	6,739,126.00	6,584,743.61	03/01/13	07/01/23	5.460	4.760	30/360	360	240	114	126	N/A	N/A	234	12/31/2022
AM3398	6,750,000.00	6,351,210.88	05/01/13	05/01/23	2.420	1.350	Actual/360	120	120	112	8	N/A	N/A	114	10/31/2022
AM3661	6,200,000.00	6,144,208.00	06/01/13	06/01/23	4.400	2.810	Actual/360	360	120	113	7	N/A	N/A	114	11/30/2022
388211	6,156,070.00	5,859,132.76	11/01/10	02/01/23	5.870	5.460	Actual/360	360	180	109	71	N/A	N/A	174	7/31/2022
AM3175	5,728,000.00	5,671,869.95	05/01/13	05/01/23	4.620	2.630	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM2404	5,622,000.00	5,558,594.41	05/01/13	05/01/23	3.920	2.530	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AF0931	5,450,000.00	5,399,421.49	12/01/11	04/01/23	5.490	5.015	Actual/360	360	180	111	69	60	0	174	9/30/2022
AM3957	5,397,000.00	5,362,852.64	07/01/13	07/01/23	5.280	3.590	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3572	5,300,000.00	5,267,071.42	06/01/13	06/01/23	3.590	2.670	Actual/360	480	120	113	7	N/A	N/A	114	11/30/2022
AM3303	5,250,000.00	5,185,479.39	05/01/13	05/01/23	4.290	2.500	Actual/360	330	120	112	8	N/A	N/A	114	10/31/2022
AM2403	5,200,000.00	5,124,426.94	03/01/13	03/01/23	3.790	2.400	Actual/360	360	120	110	10	N/A	N/A	114	8/31/2022
AM3877	5,100,000.00	5,100,000.00	07/01/13	07/01/23	4.560	3.070	Actual/360	360	120	114	6	24	18	114	12/31/2022
AF2405	5,126,148.00	5,079,174.75	06/01/13	02/01/23	6.250	5.450	Actual/360	360	180	109	71	N/A	N/A	174	7/31/2022
AM3836	4,929,000.00	4,889,603.14	07/01/13	07/01/23	4.170	2.680	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3831	4,900,000.00	4,862,009.17	07/01/13	07/01/23	4.320	2.830	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3884	4,858,000.00	4,821,852.01	07/01/13	07/01/23	4.520	3.030	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3437	4,709,000.00	4,709,000.00	05/01/13	05/01/23	3.930	2.440	Actual/360	360	120	112	8	12	4	114	10/31/2022
AM3579	4,650,000.00	4,605,497.92	06/01/13	06/01/23	4.090	2.600	Actual/360	360	120	113	7	N/A	N/A	114	11/30/2022
AM3968	4,560,000.00	4,529,006.73	07/01/13	07/01/23	4.950	3.260	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3256	4,500,000.00	4,455,812.52	05/01/13	05/01/23	4.610	2.620	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3123	4,500,000.00	4,452,935.85	05/01/13	05/01/23	4.300	2.660	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3660	4,398,000.00	4,360,607.94	06/01/13	06/01/23	4.680	2.990	Actual/360	360	120	113	7	N/A	N/A	114	11/30/2022
AM3408	4,375,000.00	4,328,873.98	05/01/13	05/01/23	4.260	2.570	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
468284	4,325,201.00	4,236,961.54	06/01/11	05/01/23	6.090	4.770	Actual/360	420	144	112	32	N/A	N/A	138	10/31/2022
AM3484	4,225,000.00	4,185,901.89	06/01/13	06/01/23	4.260	2.530	Actual/360	360	120	113	7	N/A	N/A	114	11/30/2022
AM3233	4,180,000.00	4,180,000.00	07/01/13	07/01/23	4.470	2.980	Actual/360	360	120	114	6	60	54	114	12/31/2022
389778	4,160,000.00	4,160,000.00	06/01/11	03/01/23	5.623	5.363	Actual/360	0	180	110	70	180	110	174	8/31/2022
AM3989	3,960,000.00	3,929,795.81	07/01/13	07/01/23	4.400	3.130	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AF1996	3,902,575.00	3,549,016.73	10/01/12	03/01/23	5.820	5.550	30/360	180	180	110	70	N/A	N/A	174	8/31/2022
AM3892	3,550,000.00	3,525,560.20	07/01/13	07/01/23	4.890	3.200	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3235	3,510,000.00	3,510,000.00	07/01/13	07/01/23	4.470	2.980	Actual/360	360	120	114	6	60	54	114	12/31/2022
AM3384	3,485,000.00	3,448,183.52	05/01/13	05/01/23	4.250	2.560	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3241	3,417,000.00	3,380,757.04	05/01/13	05/01/23	4.230	2.660	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3511	3,200,000.00	3,170,032.48	06/01/13	06/01/23	4.200	2.510	Actual/360	360	120	113	7	N/A	N/A	114	11/30/2022
AM3571	3,155,000.00	3,116,485.18	05/01/13	05/01/23	3.510	2.590	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3778	3,090,000.00	3,067,386.55	07/01/13	07/01/23	4.600	2.910	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
389576	3,360,701.00	3,031,276.15	05/01/11	02/01/23	5.860	5.590	Actual/360	240	180	109	71	N/A	N/A	174	7/31/2022

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original 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 Term (mos.)	Loan Prepayment End Date
AM3560	\$ 3,010,000.00	\$ 2,981,362.89	06/01/13	06/01/23	4.120%	2.530%	Actual/360	360	120	113	7	N/A	N/A	114	11/30/2022
AM3953	3,000,000.00	2,979,609.69	07/01/13	07/01/23	4.950	3.240	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3855	3,000,000.00	2,977,677.27	07/01/13	07/01/23	4.520	2.830	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3187	3,000,000.00	2,971,062.66	06/01/13	06/01/23	4.050	2.560	Actual/360	360	120	113	7	N/A	N/A	114	11/30/2022
AM2984	3,000,000.00	2,966,627.46	04/01/13	05/01/23	3.990	2.720	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3508	3,000,000.00	2,939,882.55	06/01/13	06/01/23	3.470	2.200	Actual/360	240	120	113	7	N/A	N/A	114	11/30/2022
AM3976	2,850,000.00	2,831,848.52	07/01/13	07/01/23	5.250	3.460	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3787	2,830,000.00	2,809,202.87	07/01/13	07/01/23	4.580	2.790	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3381	2,820,000.00	2,791,037.30	05/01/13	05/01/23	4.390	2.600	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
389567	2,997,382.00	2,703,570.55	05/01/11	02/01/23	5.860	5.590	Actual/360	240	180	109	71	N/A	N/A	174	7/31/2022
AM3481	2,750,000.00	2,716,684.41	05/01/13	05/01/23	3.550	2.530	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AF1766	2,557,123.00	2,497,325.60	07/01/12	03/01/23	6.065	5.415	Actual/360	360	180	110	70	N/A	N/A	174	8/31/2022
AM3236	2,500,000.00	2,500,000.00	07/01/13	07/01/23	4.570	2.980	Actual/360	360	120	114	6	60	54	114	12/31/2022
AM3912	2,500,000.00	2,480,656.50	07/01/13	07/01/23	4.330	3.030	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
388797	2,542,750.00	2,452,228.84	02/01/11	07/01/23	6.930	5.930	Actual/360	360	180	114	66	N/A	N/A	174	12/31/2022
AM3379	2,475,000.00	2,450,596.75	05/01/13	05/01/23	4.590	2.600	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3071	2,440,000.00	2,416,139.02	05/01/13	05/01/23	4.630	2.810	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AF2175	2,562,692.00	2,384,918.70	02/01/13	03/01/23	5.625	5.205	30/360	240	240	110	130	N/A	N/A	234	8/13/2022
AF1009	2,447,027.00	2,380,405.93	12/01/11	02/01/23	6.120	5.570	Actual/360	360	180	109	71	24	0	174	7/31/2022
AM3773	2,400,000.00	2,378,359.73	06/01/13	06/01/23	4.390	2.800	Actual/360	360	120	113	7	N/A	N/A	114	11/30/2022
AM3048	2,362,000.00	2,338,901.86	05/01/13	05/01/23	4.630	2.840	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3145	2,328,000.00	2,304,235.40	05/01/13	05/01/23	4.420	2.730	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
468274	2,636,532.00	2,205,317.54	07/01/11	06/01/23	5.000	3.880	30/360	144	144	113	31	N/A	N/A	138	11/30/2022
AM4039	2,200,000.00	2,185,926.82	07/01/13	07/01/23	5.230	3.440	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3460	2,140,000.00	2,118,154.52	05/01/13	05/01/23	4.420	2.590	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3954	2,102,000.00	2,088,227.30	07/01/13	07/01/23	5.120	3.530	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3150	2,100,000.00	2,079,463.97	05/01/13	05/01/23	4.630	2.840	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3213	2,091,900.00	2,070,976.08	05/01/13	05/01/23	4.520	2.730	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3149	2,077,000.00	2,056,688.87	05/01/13	05/01/23	4.630	2.840	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM4028	1,995,000.00	1,983,325.98	07/01/13	07/01/23	5.630	4.040	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3488	1,959,750.00	1,959,750.00	06/01/13	06/01/23	3.950	2.360	Actual/360	360	120	113	7	24	17	114	11/30/2022
AM3776	1,950,000.00	1,936,403.02	07/01/13	07/01/23	4.830	2.980	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3264	1,925,000.00	1,905,189.32	05/01/13	05/01/23	4.380	2.690	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3302	1,895,000.00	1,875,616.22	05/01/13	05/01/23	4.410	2.820	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM2884	1,880,000.00	1,855,470.83	03/01/13	03/01/23	4.340	2.550	Actual/360	360	120	110	10	N/A	N/A	114	8/31/2022
AM3467	1,865,500.00	1,847,293.30	06/01/13	06/01/23	3.990	2.400	Actual/360	360	120	113	7	N/A	N/A	114	11/30/2022
AM3281	1,790,000.00	1,772,314.50	05/01/13	05/01/23	4.580	2.790	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3166	1,750,000.00	1,731,880.75	05/01/13	05/01/23	4.350	2.600	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3889	1,700,000.00	1,683,014.09	06/01/13	06/01/23	4.110	2.740	30/360	360	120	113	7	N/A	N/A	114	11/30/2022
AM3238	1,649,000.00	1,632,607.04	05/01/13	05/01/23	4.550	2.760	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3471	1,650,000.00	1,630,349.67	05/01/13	05/01/23	3.880	2.510	30/360	360	120	112	8	N/A	N/A	114	10/31/2022
AF0324	1,670,343.00	1,608,026.43	09/01/11	02/01/23	6.260	5.770	30/360	360	180	109	71	N/A	N/A	174	7/31/2022
AM3186	1,565,800.00	1,550,009.92	05/01/13	05/01/23	4.480	2.690	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3847	1,522,500.00	1,512,107.55	07/01/13	07/01/23	4.930	3.140	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3876	1,516,000.00	1,505,762.12	07/01/13	07/01/23	4.980	3.340	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM4071	1,500,000.00	1,487,840.52	07/01/13	07/01/23	4.100	3.050	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3445	1,500,000.00	1,482,411.68	05/01/13	05/01/23	3.720	2.450	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AF0231	1,724,632.00	1,460,383.90	08/01/11	02/01/23	6.490	5.800	30/360	180	180	109	71	N/A	N/A	174	7/31/2022
AM3909	1,368,000.00	1,358,034.37	07/01/13	07/01/23	5.000	3.210	30/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3701	1,300,000.00	1,287,283.58	06/01/13	06/01/23	4.230	2.640	30/360	360	120	113	7	N/A	N/A	114	11/30/2022
AM3482	1,300,000.00	1,283,417.11	06/01/13	06/01/23	4.270	2.680	Actual/360	300	120	113	7	N/A	N/A	114	11/30/2022

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
389729	\$ 1,308,381.00	\$ 1,257,472.92	06/01/11	05/01/23	5.935%	5.585%	Actual/360	360	180	112	68	N/A	N/A	174	10/31/2022
AM3276	1,256,000.00	1,242,863.82	05/01/13	05/01/23	4.300	2.710	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3848	1,237,500.00	1,229,052.92	07/01/13	07/01/23	4.930	3.140	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AF0149	1,381,501.00	1,172,354.18	08/01/11	04/01/23	5.915	5.605	Actual/360	180	180	111	69	N/A	N/A	174	9/30/2022
AM3476	1,175,000.00	1,167,285.03	05/01/13	05/01/23	3.850	2.660	Actual/360	480	120	112	8	N/A	N/A	114	10/31/2022
AM3350	1,175,000.00	1,161,653.94	05/01/13	05/01/23	4.150	2.560	30/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3700	1,100,000.00	1,091,764.07	06/01/13	07/01/23	4.490	3.010	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM4022	1,067,200.00	1,060,798.30	07/01/13	07/01/23	5.520	3.730	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AF0526	1,050,000.00	1,050,000.00	10/01/11	03/01/23	5.590	5.330	Actual/360	0	180	110	70	180	110	174	8/31/2022
AF0915	1,159,598.00	1,006,851.29	12/01/11	06/01/23	6.335	5.485	30/360	180	180	113	67	N/A	N/A	174	11/30/2022
AM3849	1,012,500.00	1,005,588.73	07/01/13	07/01/23	4.930	3.140	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3760	1,000,000.00	992,803.12	07/01/13	07/01/23	4.680	3.090	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3699	1,000,000.00	992,512.78	06/01/13	07/01/23	4.490	3.010	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3914	1,000,000.00	992,183.31	07/01/13	07/01/23	4.280	3.210	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3825	982,000.00	975,354.10	07/01/13	07/01/23	4.970	3.230	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3714	975,000.00	966,676.52	06/01/13	06/01/23	4.660	3.070	Actual/360	360	120	113	7	N/A	N/A	114	11/30/2022
AM3356	900,000.00	891,126.10	05/01/13	05/01/23	4.590	2.810	Actual/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3513	890,000.00	882,150.91	06/01/13	06/01/23	4.500	2.730	Actual/360	360	120	113	7	N/A	N/A	114	11/30/2022
AM3206	880,000.00	869,701.49	05/01/13	05/01/23	3.980	2.610	30/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3964	850,000.00	843,490.14	07/01/13	07/01/23	4.380	3.080	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM4006	850,000.00	842,306.10	07/01/13	07/01/23	5.360	3.980	Actual/360	300	120	114	6	N/A	N/A	114	12/31/2022
AM3935	845,000.00	838,557.77	07/01/13	07/01/23	4.750	3.160	30/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3456	810,000.00	801,307.48	05/01/13	05/01/23	4.470	2.680	30/360	360	120	112	8	N/A	N/A	114	10/31/2022
AM3950	800,000.00	794,084.21	07/01/13	07/01/23	4.550	3.040	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3864	750,000.00	744,146.11	07/01/13	07/01/23	4.620	3.030	30/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3315	700,000.00	696,105.60	05/01/13	05/01/23	4.410	2.960	Actual/360	480	120	112	8	N/A	N/A	114	10/31/2022
AM3683	632,000.00	626,093.12	06/01/13	06/01/23	4.210	2.720	Actual/360	360	120	113	7	N/A	N/A	114	11/30/2022
AM3949	540,000.00	535,753.14	07/01/13	07/01/23	4.250	2.950	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AF0913	586,124.00	508,917.93	12/01/11	06/01/23	6.335	5.485	30/360	180	180	113	67	N/A	N/A	174	11/30/2022
AM3980	500,000.00	496,594.35	07/01/13	07/01/23	4.940	3.640	Actual/360	360	120	114	6	N/A	N/A	114	12/31/2022
AM3458	450,000.00	445,281.86	05/01/13	05/01/23	4.600	2.810	30/360	360	120	112	8	N/A	N/A	114	10/31/2022
AF0914	396,371.00	344,160.41	12/01/11	06/01/23	6.335	5.485	30/360	180	180	113	67	N/A	N/A	174	11/30/2022

* 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 Group 2 MBS and the Related Mortgage Loans
As of January 1, 2014**

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
AM3928	Mechanicsville	VA	23116	Multifamily	220	1987	74.7%	1.25	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
AM3873	Melbourne	FL	32935	Multifamily	256	1989	79.1	1.25	CBRE MULTIFAMILY CAPITAL, INC.
AM3364	Houston	TX	77042	Multifamily	240	1978	78.7	1.53	BERKADIA COMMERCIAL MORTGAGE

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
AM3841	Seattle	WA	98116	Multifamily	78	2012	65.0%	1.36	HOMESTREET CAPITAL CORPORATION
AM3202	Creve Coeur	MO	63141	Multifamily	186	1982	74.8	1.42	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AM3944	Austin	TX	78758	Multifamily	294	1978	73.9	1.36	WELLS FARGO BANK, N.A.
AM3904	Summerville	SC	29485	Multifamily	200	1985	69.5	1.40	WELLS FARGO BANK, N.A.
AM3497	Colorado Springs	CO	80922	Multifamily	160	2001	72.0	1.40	CITIBANK, N.A.
AM2372	El Paso	TX	79907	Multifamily	240	1982	75.0	1.67	WALKER & DUNLOP, LLC
AM3415	Arlington	TX	76014	Multifamily	240	1986	75.0	1.44	WELLS FARGO BANK, N.A.
AM3715	Glenside	PA	19038	Multifamily	154	1959	74.4	1.30	BERKADIA COMMERCIAL MORTGAGE LLC
AM3305	Austin	TX	78758	Multifamily	240	1971	80.0	1.48	WELLS FARGO BANK, N.A.
AM3872	Athens	GA	30606	Multifamily	160	1987	80.0	1.35	CBRE MULTIFAMILY CAPITAL, INC.
AF0786	Murfreesboro	TN	37130	Multifamily	242	1988	67.2	1.36	CW CAPITAL
389019	Middle River	MD	21220	Manufactured Housing	265	1985	77.7	1.45	BULLS CAPITAL PARTNERS, LLC
AM3878	Galveston	TX	77551	Multifamily	238	1980	74.8	1.53	WELLS FARGO BANK, N.A.
AM3765	Hayward	CA	94545	Manufactured Housing	129	1971	68.2	1.28	BERKELEY POINT CAPITAL LLC
AM3279	Cookeville	TN	38501	Dedicated Student	84	2006	74.3	1.44	WALKER & DUNLOP, LLC
AM3629	Rancho Cucamonga	CA	91730	Multifamily	41	1975	64.8	1.35	PNC BANK, NATIONAL ASSOCIATION
AM3180	Brooklyn	NY	11206	Multifamily	104	1906	55.6	1.41	CENTERLINE MORTGAGE CAPITAL INC.
AF2266	Austin	TX	78723	Multifamily	249	1969	78.6	1.45	PNC BANK, NATIONAL ASSOCIATION
AM3398	Anchorage	AK	99507	Multifamily	285	1979	28.5	2.34	RED MORTGAGE CAPITAL, LLC
AM3661	Chicago	IL	60615	Multifamily	104	1925	72.1	1.43	WELLS FARGO BANK, N.A.
388211	Manteca	CA	95337	Multifamily	112	1988	57.9	1.57	PNC MULTIFAMILY MORTGAGE LLC
AM3175	Olivehurst	CA	95961	Manufactured Housing	177	1974	72.4	1.42	WELLS FARGO BANK, N.A.
AM2404	Pearl	MS	39208	Multifamily	168	1987	65.0	1.80	BEECH STREET CAPITAL, LLC
AF0931	St. Louis Park	MN	55426	Multifamily	49	2007	73.4	1.67	OAK GROVE COMMERCIAL MORTGAGE, LLC
AM3957	Cary	NC	27511	Multifamily	152	1980	78.4	1.25	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AM3572	New York	NY	10003	Cooperative	83	1929	9.7	12.65	NCB, FSB
AM3303	Mesquite	TX	75150	Multifamily	164	1967	75.0	1.39	PILLAR MULTIFAMILY, LLC
AM2403	Wilmington	DE	19805	Multifamily	261	1952	64.7	1.40	WALKER & DUNLOP, LLC
AM3877	Phoenix	AZ	85008	Multifamily	148	1978	64.9	1.48	WALKER & DUNLOP, LLC
AF2405	Charlottesville	VA	22901	Seniors	69	1920	64.9	1.90	WELLS FARGO BANK, N.A.
AM3836	Las Vegas	NV	89121	Multifamily	152	1990	65.0	1.47	CENTERLINE MORTGAGE CAPITAL INC.
AM3831	Harrison Township	MI	48045	Multifamily	264	1975	63.8	1.91	BERKELEY POINT CAPITAL LLC
AM3884	San Diego	CA	92105	Multifamily	67	1988	65.0	1.44	WELLS FARGO BANK, N.A.
AM3437	St. Charles	IL	60174	Multifamily	71	1974	74.7	1.32	WALKER & DUNLOP, LLC
AM3579	Lakeside	CA	92040	Manufactured Housing	120	1973	34.0	2.81	BEECH STREET CAPITAL, LLC
AM3968	Moorhead	MN	56560	Multifamily	48	2011	80.0	1.39	ARBOR COMMERCIAL FUNDING LLC
AM3256	Brunswick	GA	31525	Multifamily	156	1973	75.0	1.53	CENTERLINE MORTGAGE CAPITAL INC.
AM3123	Bend	OR	97702	Multifamily	64	2004	74.4	1.42	M & T REALTY CAPITAL CORPORATION
AM3660	Longview	TX	75602	Multifamily	172	1974	78.5	1.33	WELLS FARGO BANK, N.A.
AM3408	Englewood	CO	80113	Multifamily	112	1974	70.6	1.56	WELLS FARGO BANK, N.A.
468284	Seattle	WA	98104	Multifamily	132	2007	68.4	1.45	CITIBANK, N.A.
AM3484	Mahomet	IL	61853	Multifamily	160	1969	78.2	1.49	CENTERLINE MORTGAGE CAPITAL INC.
AM3233	Panorama City	CA	91402	Multifamily	79	1962	62.4	1.49	OAK GROVE COMMERCIAL MORTGAGE, LLC
389778	Nashua	NH	03064	Multifamily	103	1960	52.0	2.38	WELLS FARGO BANK, N.A.
AM3989	Edmond	OK	73034	Multifamily	180	1981	55.0	1.97	BERKELEY POINT CAPITAL LLC
AF1996	Sunnyvale	CA	94087	Multifamily	92	1969	26.2	1.86	GREYSTONE SERVICING CORPORATION INC.
AM3892	Charlotte	NC	28205	Multifamily	98	1961	74.3	1.33	ARBOR COMMERCIAL FUNDING LLC
AM3235	Canoga Park	CA	91304	Multifamily	57	1963	65.0	1.53	OAK GROVE COMMERCIAL MORTGAGE, LLC
AM3384	Chicago	IL	60644	Multifamily	66	1928	75.0	1.59	ALLIANT CAPITAL LLC
AM3241	Salt Lake City	UT	84108	Multifamily	66	1972	65.0	1.43	ARBOR COMMERCIAL FUNDING LLC
AM3511	Chicago	IL	60625	Multifamily	44	1924	73.7	1.51	ALLIANT CAPITAL LLC
AM3571	New York	NY	10025	Cooperative	67	1916	14.1	8.77	NCB, FSB
AM3778	Tulsa	OK	74129	Multifamily	464	1974	77.0	1.46	ARBOR COMMERCIAL FUNDING LLC
389576	Fairdale	KY	40118	Multifamily	168	1991	53.2	1.64	M & T REALTY CAPITAL CORPORATION
AM3560	Austin	TX	78704	Multifamily	68	1979	70.0	1.58	WALKER & DUNLOP, LLC
AM3953	Wetumpka	AL	36092	Multifamily	52	2011	80.0	1.34	CENTERLINE MORTGAGE CAPITAL INC.

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AM3855	San Angelo	TX	76904	Multifamily	100	1984	70.6%	1.42	BERKELEY POINT CAPITAL LLC
AM3187	Seattle	WA	98108	Multifamily	25	2001	64.4	1.38	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AM2984	Phoenix	AZ	85257	Multifamily	84	2008	46.2	2.15	M & T REALTY CAPITAL CORPORATION
AM3508	Lima	OH	45801	Multifamily	150	1973	54.5	1.77	PNC BANK, NATIONAL ASSOCIATION
AM3976	Columbus	OH	43232	Multifamily	104	1975	75.0	1.39	BEECH STREET CAPITAL, LLC
AM3787	St. Paul	MN	55117	Multifamily	60	1968	78.1	1.35	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AM3381	Aberdeen	MD	21001	Multifamily	60	1965	78.8	1.38	CENTERLINE MORTGAGE CAPITAL INC.
389567	Shepherdsville	KY	40165	Multifamily	138	2000	49.3	1.58	M & T REALTY CAPITAL CORPORATION
AM3481	Howard Beach	NY	11414	Cooperative	152	1963	14.6	9.02	NCB, FSB
AF1766	Springville	UT	84663	Manufactured Housing	112	1996	77.2	1.52	PNC BANK, NATIONAL ASSOCIATION
AM3236	North Hills	CA	91343	Multifamily	46	1972	64.9	1.51	OAK GROVE COMMERCIAL MORTGAGE, LLC
AM3912	Bronx	NY	10463	Cooperative	60	1965	30.1	3.62	NCB, FSB
388797	Washington	PA	15301	Multifamily	101	1977	80.0	1.52	CW CAPITAL
AM3379	Birmingham	AL	35209	Multifamily	113	1973	75.0	1.69	WELLS FARGO BANK, N.A.
AM3071	Aurora	CO	80011	Multifamily	51	1974	80.0	1.51	CENTERLINE MORTGAGE CAPITAL INC.
AF2175	Southgate	MI	48195	Multifamily	264	1972	55.0	1.73	WELLS FARGO BANK, N.A.
AF1009	Murfreesboro	TN	37130	Multifamily	96	1988	60.2	1.56	CW CAPITAL
AM3773	Brooklyn Center	MN	55429	Multifamily	54	1963	60.6	1.55	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AM3048	Chicago	IL	60643	Multifamily	45	1961	65.4	1.54	WALKER & DUNLOP, LLC
AM3145	Oakland	CA	94610	Multifamily	27	1962	68.9	1.38	M & T REALTY CAPITAL CORPORATION
468274	Anchorage	AK	99518	Multifamily	56	1996	44.2	1.84	CW CAPITAL
AM4039	Nashville	TN	37217	Multifamily	80	1973	72.7	1.32	ARBOR COMMERCIAL FUNDING LLC
AM3460	Attleboro	MA	02703	Multifamily	36	1987	73.8	1.46	ARBOR COMMERCIAL FUNDING LLC
AM3954	Chicago	IL	60645	Multifamily	28	1959	64.9	1.53	PNC BANK, NATIONAL ASSOCIATION
AM3150	Chicago	IL	60643	Multifamily	40	1953	74.5	1.41	WALKER & DUNLOP, LLC
AM3213	Pinole	CA	94564	Multifamily	24	2004	68.1	1.33	WALKER & DUNLOP, LLC
AM3149	Chicago	IL	60643	Multifamily	42	1969	75.0	1.43	WALKER & DUNLOP, LLC
AM4028	Brooklyn	NY	11206	Multifamily	17	1931	62.3	1.37	ARBOR COMMERCIAL FUNDING LLC
AM3488	Seattle	WA	98117	Multifamily	16	1948	65.0	1.39	HOMESTREET CAPITAL CORPORATION
AM3776	Hanford	CA	93230	Multifamily	24	1984	65.0	1.51	WELLS FARGO BANK, N.A.
AM3264	Azle	TX	76020	Multifamily	64	1985	70.0	1.51	GREYSTONE SERVICING CORPORATION INC.
AM3302	Los Angeles	CA	91604	Multifamily	8	2011	61.1	1.35	WALKER & DUNLOP, LLC
AM2884	Oklahoma City	OK	73114	Multifamily	90	1984	80.0	1.39	ARBOR COMMERCIAL FUNDING LLC
AM3467	Houston	TX	77071	Multifamily	59	1980	65.0	1.89	GREYSTONE SERVICING CORPORATION INC.
AM3281	Chicago	IL	60626	Multifamily	12	2007	73.1	1.35	WALKER & DUNLOP, LLC
AM3166	Dundalk	MD	21222	Multifamily	34	1983	70.0	1.39	CENTERLINE MORTGAGE CAPITAL INC.
AM3889	San Jose	CA	95128	Multifamily	17	1959	52.3	1.56	FREMONT BANK
AM3238	Los Angeles	CA	90008	Multifamily	27	1957	74.6	1.36	CENTERLINE MORTGAGE CAPITAL INC.
AM3471	Castro Valley	CA	94546	Multifamily	20	1965	50.0	1.68	FREMONT BANK
AF0324	Hawthorne	CA	90250	Multifamily	49	1985	36.6	1.25	GREYSTONE SERVICING CORPORATION INC.
AM3186	Sumner	WA	98390	Multifamily	14	1924	79.7	1.37	HOMESTREET CAPITAL CORPORATION
AM3847	Chicago	IL	60659	Multifamily	20	1925	75.0	1.47	GREYSTONE SERVICING CORPORATION INC.
AM3876	Irving	TX	75061	Multifamily	86	1963	63.2	1.87	CENTERLINE MORTGAGE CAPITAL INC.
AM4071	New York	NY	10128	Cooperative	24	1898	13.2	8.78	NCB, FSB
AM3445	Brooklyn	NY	11201	Cooperative	30	1900	22.0	5.34	HSBC BANK USA, NA
AF0231	Santa Monica	CA	90403	Multifamily	18	1960	37.1	1.38	GREYSTONE SERVICING CORPORATION INC.
AM3909	Galt	CA	95632	Multifamily	20	1995	80.0	1.35	FREMONT BANK
AM3701	San Francisco	CA	94103	Multifamily	6	1910	61.3	1.61	FREMONT BANK
AM3482	Rexburg	ID	83440	Manufactured Housing	149	1977	34.2	2.93	WELLS FARGO BANK, N.A.
389729	Tucson	AZ	85706	Manufactured Housing	136	1973	25.9	3.04	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AM3276	Vancouver	WA	98661	Multifamily	20	1997	59.2	1.36	GREYSTONE SERVICING CORPORATION INC.
AM3848	Chicago	IL	60659	Multifamily	19	1927	75.0	1.48	GREYSTONE SERVICING CORPORATION INC.
AF0149	Ardmore	OK	73401	Multifamily	96	1970	48.5	1.95	ALLIANT CAPITAL LLC
AM3476	Brooklyn	NY	11238	Cooperative	27	1915	18.5	7.48	NCB, FSB
AM3350	San Francisco	CA	94110	Multifamily	7	1960	51.6	1.40	FREMONT BANK
AM3700	San Jose	CA	95117	Multifamily	20	1959	41.5	2.11	GREYSTONE SERVICING CORPORATION INC.

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AM4022	Austin	TX	78723	Multifamily	41	1972	77.9%	1.25	ARBOR COMMERCIAL FUNDING LLC
AF0526	Lowell	MA	01852	Multifamily	36	1971	47.1	3.12	WELLS FARGO BANK, N.A.
AF0915	Riverside	CA	92506	Multifamily	31	1950	48.2	1.50	JPMORGAN CHASE BANK, NA
AM3849	Chicago	IL	60659	Multifamily	16	1929	75.0	1.54	GREYSTONE SERVICING CORPORATION INC.
AM3760	Reno	NV	89509	Multifamily	30	1972	64.5	1.52	ALLIANT CAPITAL LLC
AM3699	San Jose	CA	95125	Multifamily	12	1958	54.1	1.73	GREYSTONE SERVICING CORPORATION INC.
AM3914	Babylon	NY	11702	Cooperative	18	1920	37.0	3.17	NCB, FSB
AM3825	Bridgeview	IL	60455	Multifamily	24	1966	75.0	1.42	GREYSTONE SERVICING CORPORATION INC.
AM3714	Layton	UT	84041	Multifamily	18	2004	65.0	1.52	ALLIANT CAPITAL LLC
AM3356	Hayward	CA	94541	Multifamily	8	1962	73.5	1.37	GREYSTONE SERVICING CORPORATION INC.
AM3513	Chicago	IL	60647	Multifamily	18	1932	65.0	1.54	GREYSTONE SERVICING CORPORATION INC.
AM3206	Hayward	CA	94541	Multifamily	13	1950	55.0	2.19	FREMONT BANK
AM3964	Briarwood	NY	11435	Cooperative	31	1942	33.9	3.56	NCB, FSB
AM4006	New York	NY	10011	Cooperative	11	1895	6.3	13.78	NCB, FSB
AM3935	Redding	CA	96002	Multifamily	22	1940	65.0	1.81	FREMONT BANK
AM3456	Panorama City	CA	91402	Multifamily	11	1965	71.1	1.37	FREMONT BANK
AM3950	Bronxville	NY	10708	Cooperative	25	1927	15.7	6.50	NCB, FSB
AM3864	Los Angeles	CA	90019	Multifamily	11	1922	60.0	1.65	FREMONT BANK
AM3315	New York	NY	10029	Cooperative	23	1904	2.2	47.56	NCB, FSB
AM3683	Los Angeles (Winnetka Area)	CA	91306	Multifamily	34	1970	32.8	3.37	PNC BANK, NATIONAL ASSOCIATION
AM3949	Floral Park	NY	11001	Cooperative	36	1940	23.1	5.33	NCB, FSB
AF0913	Riverside	CA	92504	Multifamily	15	1975	46.3	1.25	JPMORGAN CHASE BANK, NA
AM3980	New York	NY	10024	Cooperative	30	1907	3.6	27.01	NCB, FSB
AM3458	Tigard	OR	97223	Multifamily	10	1973	75.0	1.34	FREMONT BANK
AF0914	Los Angeles	CA	90068	Multifamily	14	1957	37.6	1.47	JPMORGAN CHASE BANK, NA

**Additional Loan Characteristics of the Ten Largest Group 2 MBS
As of January 1, 2014**

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 2 MBS Balance	Most Recently Reported DSCR	Original LTV (%)
AM3928	Hanover Crossing Apartments	9258 Hanover Crossing Drive	Mechanicsville	VA	23116	\$14,084,387.88	2.84%	1.25	74.7%
AM3873	Savannahs at James Landing	3051 Savannah Way	Melbourne	FL	32935	13,600,000.00	2.74	1.25	79.1
AM3364	Stonecrossing at Westchase	3030 Elmside Drive	Houston	TX	77042	13,200,000.00	2.66	1.53	78.7
AM3841	Element 42	2641 42nd Avenue SW	Seattle	WA	98116	11,170,969.39	2.25	1.36	65.0
AM3202	Heather Ridge Apartments	1007 West Rue de la Banque	Creve Coeur	MO	63141	10,700,000.00	2.15	1.42	74.8
AM3944	Villas del Sol	1711 Rutland Drive	Austin	TX	78758	9,827,700.00	1.98	1.36	73.9
AM3904	Martins Creek Apartments	700 Martin's Creek Boulevard	Summerville	SC	29485	9,464,532.52	1.91	1.40	69.5
AM3497	Winfield Apartments	6134 Romley Point	Colorado Springs	CO	80922	9,398,427.81	1.89	1.40	72.0
AM2372	La Privada Apartments	9030 Betel Drive	El Paso	TX	79907	9,344,046.79	1.88	1.67	75.0
AM3415	Trinity Trace	1707 Trinity Heights Drive	Arlington	TX	76014	9,210,470.02	1.85	1.44	75.0

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\$976,464,412



**Guaranteed Fannie Mae
GeMS™ REMIC**

Pass-Through Certificates

**Fannie Mae Multifamily
REMIC Trust 2014-M1**

PROSPECTUS SUPPLEMENT

**BofA Merrill Lynch
BNP PARIBAS
Credit Suisse**

January 24, 2014
