

Prospectus Supplement
(To Multifamily REMIC Prospectus dated September 1, 2012)

\$1,051,375,964



FannieMae®

Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2014-M3

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.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
ASQ1	1	\$ 50,000,000	SEQ	0.418%	FIX	3136AJKY1	March 2016
ASQ2	1	319,650,401	SEQ	0.558	FIX	3136AJKZ8	March 2016
X1	1	369,650,401(2)	NTL	(3)	WAC/IO	3136AJLA2	March 2016
A1	2	91,119,022	SEQ	2.613	FIX	3136AJLB0	January 2024
A2	2	508,799,473	SEQ	(4)	FIX/AFC	3136AJLC8	January 2024
AB1	2	12,425,322	SEQ	2.442	FIX	3136AJLD6	January 2024
AB2	2	69,381,746	SEQ	(4)	FIX/AFC	3136AJLE4	January 2024
X2	2	681,725,563(2)	NTL	(3)	WAC/IO	3136AJLF1	January 2024
R		0	NPR	0	NPR	3136AJLG9	January 2024
RL		0	NPR	0	NPR	3136AJLH7	January 2024

(1) See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus.

(2) Notional principal balances. These classes are interest only classes. See page S-5 for a description of how their notional principal balances are calculated.

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

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

The dealers specified below will offer the ASQ1, ASQ2, A2 and X2 Classes from time to time in negotiated transactions at varying prices. We expect the settlement date to be March 31, 2014. Fannie Mae initially will retain the X1, A1, AB1, AB2, R and RL Classes. See "Plan of Distribution" in this prospectus supplement.

Carefully consider the risk factors starting on page S-6 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 "exempted securities" under the Securities Exchange Act of 1934.

Deutsche Bank Securities



Barclays
Jefferies

The date of this Prospectus Supplement is March 24, 2014

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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:

Deutsche Bank Securities Inc.
Syndication Operations
60 Wall Street
New York, New York 10005
(telephone 212-469-5000).

Barclays Capital Inc.
Attn: MBS Syndicate Operations
70 Hudson Street
Jersey City, New Jersey 07302
(telephone (201) 499-8506).

Jefferies LLC
The Metro Center
One Station Place, 3 North
Stamford, CT 06902
(telephone 203-708-6550).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of March 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 the 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 each of 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 March 31, 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 fixed rate classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement.

During each interest accrual period, the X1, A2, AB2 and X2 Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The X1 Class*,” “*—The A2 Class*,” “*—The AB2 Class*” and “*—The X2 Class*,” as applicable, in this prospectus supplement.

Notional Classes

The notional principal balances of the notional classes will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

Class

X1	100% of the Group 1 MBS
X2	100% of the Group 2 MBS

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard to Prepayment Premium Term</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
ASQ1	1.4	1.2	1.1	1.0	1.0	1.4	0.3	0.1	0.1	0.1
ASQ2	1.7	1.7	1.6	1.6	1.2	1.7	1.5	1.1	0.8	0.1
X1	1.7	1.6	1.6	1.5	1.2	1.7	1.3	1.0	0.7	0.1

<u>Group 2 Classes</u>	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard to Prepayment Premium Term</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
A1	5.7	5.7	5.7	5.7	5.7	5.7	0.7	0.3	0.2	0.1
A2	9.8	9.8	9.7	9.7	9.3	9.8	4.1	1.9	1.0	0.1
AB1	5.7	5.7	5.7	5.7	5.7	5.7	0.1	0.1	0.1	0.1
AB2	9.8	9.5	9.3	9.3	9.2	9.8	0.3	0.1	0.1	0.1
X2	9.2	9.1	9.1	9.0	8.7	9.2	3.2	1.5	0.7	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	27.0%
Florida	10.9%
Arizona	8.3%
Pennsylvania	7.4%
Texas	5.4%
Missouri	5.4%

Group 2 MBS

Texas	16.5%
California	14.7%
Georgia	11.4%
Florida	8.2%
Oklahoma	7.7%
Alabama	6.4%
Maryland	5.4%

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 that loan. 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 March 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 Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

The MBS

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

Additionally, in the case of approximately \$146,169,658 of the Group 1 MBS and \$363,563,050 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 ten years from origination. As of the Issue Date, approximately \$34,250,000 in initial principal amount of the Mortgage Loans underlying the Group 1 MBS, and all of the Mortgage Loans with interest only periods 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 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%).

On the initial Distribution Date, we expect to pay interest on the X1 Class at an annual rate of approximately 4.734%.

Most 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 A2 Class. On each Distribution Date, we will pay interest on the A2 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) 3.501%.

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

The AB2 Class. On each Distribution Date, we will pay interest on the AB2 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) 3.462%.

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 AB2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

The X2 Class. For each Distribution Date, the X2 Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 2 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the A1, A2, AB1 and AB2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X2 Class immediately preceding that Distribution Date,

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X2 Class at an annual rate of approximately 0.233%.

Substantially all 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 X2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 1-800-237-8627.

Allocation of Certain Prepayment Premiums. All of the Mortgage Loans 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. 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, A2, AB1, AB2 and X2 Classes as follows:

- to the AB1, AB2, A1 and A2 Classes as follows:
 - on each Distribution Date prior to the Distribution Date on which the AB2 Class is retired, to each of the AB1 and AB2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the aggregate amount of principal payable to the AB1 and AB2 Classes on that date;
 - on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, A1 and A2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date; and
- to the X2 Class, an amount equal to 70% of the related prepayment premiums for that date.

Distributions of Principal

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

- *Group 1*

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

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

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

- the scheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, as follows:
 - the AB Pro Rata Percentage to AB1 and AB2, in that order, until retired, and
 - the Non-AB Pro Rata Percentage to A1 and A2, in that order, until retired; and
 - the unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, to AB1, AB2, A1 and A2, in that order, until retired.
- }
- Sequential Pay Classes

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

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

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 March 31, 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 and X2 Classes

The yields to investors in the X1 and X2 Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the weighted average interest rate of the related Mortgage Loans. 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 and X2 Classes would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

- the timing of changes in the rate of principal distributions, and
- the priority 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
March 2015	86	86	86	86	86	86	0	0	0	0
March 2016	0	0	0	0	0	0	0	0	0	0
March 2017	0	0	0	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	1.4	1.2	1.1	1.0	1.0	1.4	0.3	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
March 2015	100	100	100	100	100	100	85	57	28	0
March 2016	0	0	0	0	0	0	0	0	0	0
March 2017	0	0	0	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	1.7	1.7	1.6	1.6	1.2	1.7	1.5	1.1	0.8	0.1

** 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
March 2015	98	98	98	98	98	98	74	49	25	0
March 2016	0	0	0	0	0	0	0	0	0	0
March 2017	0	0	0	0	0	0	0	0	0	0
March 2018	0	0	0	0	0	0	0	0	0	0
March 2019	0	0	0	0	0	0	0	0	0	0
March 2020	0	0	0	0	0	0	0	0	0	0
March 2021	0	0	0	0	0	0	0	0	0	0
March 2022	0	0	0	0	0	0	0	0	0	0
March 2023	0	0	0	0	0	0	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	1.7	1.6	1.6	1.5	1.2	1.7	1.3	1.0	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
March 2015	95	95	95	95	95	95	0	0	0	0
March 2016	89	89	89	89	89	89	0	0	0	0
March 2017	82	82	82	82	82	82	0	0	0	0
March 2018	72	72	72	72	72	72	0	0	0	0
March 2019	61	61	61	61	61	61	0	0	0	0
March 2020	49	49	49	49	49	49	0	0	0	0
March 2021	37	37	37	37	37	37	0	0	0	0
March 2022	23	23	23	23	23	23	0	0	0	0
March 2023	10	10	10	10	10	10	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.7	5.7	5.7	5.7	5.7	5.7	0.7	0.3	0.2	0.1

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	100	100	66	33	0
March 2016	100	100	100	100	100	100	74	33	8	0
March 2017	100	100	100	100	100	100	55	16	2	0
March 2018	100	100	100	100	100	100	41	8	1	0
March 2019	100	100	100	100	100	100	30	4	*	0
March 2020	100	100	100	100	100	100	22	2	*	0
March 2021	100	100	100	100	100	100	16	1	*	0
March 2022	100	100	100	100	100	100	12	*	*	0
March 2023	100	100	100	100	100	100	9	*	*	0
March 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.8	9.8	9.7	9.7	9.3	9.8	4.1	1.9	1.0	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.

Percent of Original Principal Balances Outstanding for the AB1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2015	95	95	95	95	95	95	0	0	0	0
March 2016	89	89	89	89	89	89	0	0	0	0
March 2017	82	82	82	82	82	82	0	0	0	0
March 2018	72	72	72	72	72	72	0	0	0	0
March 2019	61	61	61	61	61	61	0	0	0	0
March 2020	49	49	49	49	49	49	0	0	0	0
March 2021	37	37	37	37	37	37	0	0	0	0
March 2022	23	23	23	23	23	23	0	0	0	0
March 2023	10	10	10	10	10	10	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.7	5.7	5.7	5.7	5.7	5.7	0.1	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the AB2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2015	100	100	100	100	100	100	0	0	0	0
March 2016	100	100	100	100	100	100	0	0	0	0
March 2017	100	100	100	100	100	100	0	0	0	0
March 2018	100	100	100	100	100	100	0	0	0	0
March 2019	100	100	100	100	100	100	0	0	0	0
March 2020	100	100	100	100	100	100	0	0	0	0
March 2021	100	100	100	100	100	100	0	0	0	0
March 2022	100	100	100	100	100	100	0	0	0	0
March 2023	100	100	100	100	100	100	0	0	0	0
March 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.8	9.5	9.3	9.3	9.2	9.8	0.3	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the X2† Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
March 2015	99	99	99	99	99	99	74	50	25	0
March 2016	98	98	98	98	98	98	55	25	6	0
March 2017	97	97	97	97	97	97	41	12	2	0
March 2018	96	96	96	96	96	96	30	6	*	0
March 2019	94	94	94	94	94	94	22	3	*	0
March 2020	92	92	92	92	92	92	16	1	*	0
March 2021	90	90	90	90	90	90	12	1	*	0
March 2022	88	88	88	88	88	88	9	*	*	0
March 2023	86	86	86	86	86	86	6	*	*	0
March 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.2	9.1	9.1	9.0	8.7	9.2	3.2	1.5	0.7	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 Classes will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt

of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the Multifamily REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the Multifamily REMIC Prospectus.

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

Taxation of Beneficial Owners of Residual Certificates

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

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust. We will sell all Certificates of the ASQ1, ASQ2, A2 and X2 Classes to Deutsche Bank Securities Inc. for aggregate cash proceeds estimated to be approximately \$891,847,818. The Certificates to be sold to Deutsche Bank Securities Inc. are referred to as the “Offered Certificates.”

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

We initially will retain the X1, A1, AB1, AB2, R and RL Classes and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

LEGAL MATTERS

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

Exhibit A-1

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

A-1	<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>
	\$22,094,186.79	5.075%	6.110%	360	21	99	14	\$151,660.22	Actual/360	N/A
	19,811,842.25	5.230	5.495	360	21	99	14	129,100.64	Actual/360	N/A
	17,997,960.34	4.942	5.982	300	24	96	17	139,334.18	Actual/360	N/A
	15,923,858.79	4.835	5.185	360	19	101	12	91,820.92	Actual/360	0
	15,676,709.05	5.410	6.380	360	20	64	13	105,255.21	30/360	N/A
	15,575,000.00	5.330	6.240	0	19	65	12	N/A	Actual/360	19
	14,985,429.27	5.215	5.915	360	19	65	12	91,719.61	Actual/360	0
	14,875,000.00	4.790	4.970	0	20	100	13	N/A	Actual/360	20
	13,015,004.51	5.225	6.195	360	20	64	13	85,426.00	Actual/360	N/A
	12,260,402.87	5.290	5.990	360	19	65	12	76,660.19	Actual/360	0
	11,991,833.51	5.165	5.650	360	24	96	17	74,347.97	Actual/360	0
	11,665,939.97	5.280	6.180	300	20	100	13	90,556.79	30/360	0
	11,484,120.89	5.215	6.185	360	19	65	12	75,397.45	Actual/360	N/A
	8,522,215.82	5.130	6.100	360	20	64	13	55,448.52	Actual/360	N/A
	7,713,884.90	4.940	5.490	360	19	101	12	50,432.02	Actual/360	N/A
	7,439,485.40	4.570	4.940	360	19	101	12	46,384.98	Actual/360	N/A
	7,273,253.85	5.015	5.325	360	20	100	13	43,986.23	Actual/360	0
	6,886,587.79	4.985	5.120	360	20	100	13	43,534.35	Actual/360	N/A
	6,672,108.12	5.380	5.690	360	22	98	15	39,424.15	Actual/360	0
	6,390,224.29	5.015	5.325	360	20	100	13	38,645.96	Actual/360	0
	6,265,459.77	5.235	5.545	360	20	100	13	41,084.32	Actual/360	N/A
	6,249,023.39	5.020	5.360	360	21	99	14	40,250.63	Actual/360	N/A
	5,338,903.32	4.980	5.350	360	20	100	13	31,271.17	Actual/360	0
	5,298,840.58	4.550	4.920	360	19	101	12	32,980.47	Actual/360	N/A
	5,166,961.48	4.965	5.135	360	20	100	13	32,706.15	Actual/360	N/A
	4,866,656.81	4.890	5.860	360	20	64	13	30,964.67	Actual/360	N/A
	4,794,425.45	4.850	5.300	360	21	99	14	29,431.15	Actual/360	0
	4,752,479.76	5.110	5.480	360	22	98	14	30,876.15	Actual/360	N/A
	4,564,813.95	5.540	6.200	360	19	65	12	30,010.98	Actual/360	N/A
	4,502,236.46	5.420	6.390	360	19	65	12	30,117.83	Actual/360	N/A
	4,289,599.51	5.705	6.505	360	20	64	13	27,825.46	Actual/360	0
	3,914,152.23	4.755	5.165	360	19	101	12	24,886.26	Actual/360	N/A
	3,239,019.13	5.050	5.320	360	19	101	12	20,870.52	Actual/360	N/A
	3,204,881.09	4.913	5.430	360	19	101	12	20,845.98	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>
\$3,063,128.07	5.110%	5.560%	360	23	97	16	\$ 20,004.57	Actual/360	N/A
3,038,459.61	5.350	6.150	360	20	64	13	19,860.84	Actual/360	N/A
2,924,380.51	4.785	5.195	360	19	101	12	17,836.07	Actual/360	0
2,827,027.44	5.475	6.195	300	19	65	12	20,672.62	Actual/360	N/A
2,629,321.24	5.460	6.260	360	19	65	12	17,381.57	Actual/360	N/A
2,627,766.27	5.460	6.260	360	19	65	12	16,869.98	Actual/360	0
2,471,692.72	4.893	5.410	360	20	100	13	16,021.42	Actual/360	N/A
2,419,586.89	4.850	5.460	360	19	101	12	15,778.43	Actual/360	N/A
2,400,942.29	5.350	6.150	360	20	64	13	15,693.72	Actual/360	N/A
2,265,611.28	4.970	5.520	360	21	99	14	14,795.16	Actual/360	N/A
2,091,133.76	5.300	5.710	360	24	96	17	13,799.56	Actual/360	N/A
2,008,232.69	5.380	5.650	360	22	98	15	13,238.90	Actual/360	N/A
1,875,855.34	5.170	5.720	360	24	96	17	12,389.54	Actual/360	N/A
1,816,859.58	5.240	5.510	360	22	98	15	11,936.75	30/360	N/A
1,813,159.92	5.155	5.575	360	21	99	14	10,548.38	Actual/360	0
1,675,000.00	4.912	5.472	0	19	101	12	N/A	Actual/360	19
1,660,994.39	5.640	6.950	360	19	65	12	11,683.38	Actual/360	N/A
1,653,039.91	5.220	6.020	360	19	65	12	10,688.89	Actual/360	N/A
1,400,000.00	5.165	5.585	0	21	99	14	N/A	Actual/360	21
1,294,264.88	4.810	5.280	360	19	101	12	8,310.95	Actual/360	N/A
1,188,356.21	5.380	5.760	360	22	98	15	7,907.84	Actual/360	N/A
1,114,558.35	5.130	5.800	360	21	63	14	7,041.04	Actual/360	N/A
1,094,523.54	5.380	5.650	360	22	98	15	7,215.45	Actual/360	N/A
1,021,154.20	5.050	5.460	360	20	100	13	6,048.52	Actual/360	0
1,006,839.28	5.050	5.460	360	20	100	13	5,963.72	Actual/360	0
940,379.23	4.980	5.390	360	20	100	13	5,530.54	Actual/360	0
883,591.42	5.090	5.640	360	20	100	13	5,841.00	Actual/360	N/A
875,658.72	5.310	5.720	360	21	99	14	5,816.68	Actual/360	N/A
725,000.00	4.940	5.350	0	19	101	12	N/A	Actual/360	19
697,868.34	5.380	5.650	360	22	98	15	4,600.57	Actual/360	N/A
531,150.85	5.380	5.650	360	22	98	15	3,501.51	Actual/360	N/A
482,803.96	5.175	5.975	360	24	96	17	3,258.80	Actual/360	N/A
429,559.56	4.845	5.115	360	19	101	12	2,719.36	Actual/360	N/A

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

** Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated "0" under Original Amortization Term (mos.) 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 March 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
AF1697	\$22,843,029.50	\$22,094,186.79	6/1/2012	12/01/15	6.110%	5.075%	Actual/360	360	120	21	99	N/A	N/A	114	5/31/2015
AF1727	20,519,839.50	19,811,842.25	7/1/2012	12/01/15	5.495	5.230	Actual/360	360	120	21	99	N/A	N/A	114	5/31/2015
AF2415	18,424,514.00	17,997,960.34	6/1/2013	03/01/16	5.982	4.942	Actual/360	300	120	24	96	N/A	N/A	114	8/31/2015
388443	16,713,444.00	15,923,858.79	12/1/2010	10/01/15	5.185	4.835	Actual/360	360	120	19	101	60	0	114	3/31/2015
388462	16,446,495.50	15,676,709.05	12/1/2010	11/01/15	6.380	5.410	30/360	360	84	20	64	N/A	N/A	78	4/30/2015
388059	15,575,000.00	15,575,000.00	10/1/2010	10/01/15	6.240	5.330	Actual/360	0	84	19	65	84	19	78	3/31/2015
388377	15,438,500.00	14,985,429.27	12/1/2010	10/01/15	5.915	5.215	Actual/360	360	84	19	65	36	0	78	3/31/2015
388828	14,875,000.00	14,875,000.00	2/1/2011	11/01/15	4.970	4.790	Actual/360	0	120	20	100	120	20	114	4/30/2015
AF0866	13,449,824.00	13,015,004.51	12/1/2011	11/01/15	6.195	5.225	Actual/360	360	84	20	64	N/A	N/A	78	4/30/2015
388871	12,754,971.00	12,260,402.87	2/1/2011	10/01/15	5.990	5.290	Actual/360	360	84	19	65	24	0	78	3/31/2015
AF2532	12,078,096.00	11,991,833.51	10/1/2013	03/01/16	5.650	5.165	Actual/360	360	120	24	96	36	0	114	8/31/2015
AF2412	11,933,303.00	11,665,939.97	6/1/2013	11/01/15	6.180	5.280	30/360	300	120	20	100	12	0	114	4/30/2015
AF0388	11,896,945.00	11,484,120.89	10/1/2011	10/01/15	6.185	5.215	Actual/360	360	84	19	65	N/A	N/A	78	3/31/2015
AF1554	8,772,241.00	8,522,215.82	4/1/2012	11/01/15	6.100	5.130	Actual/360	360	84	20	64	N/A	N/A	78	4/30/2015
AF1713	8,007,139.00	7,713,884.90	6/1/2012	10/01/15	5.490	4.940	Actual/360	360	120	19	101	N/A	N/A	114	3/31/2015
389438	7,923,526.00	7,439,485.40	5/1/2011	10/01/15	4.940	4.570	Actual/360	360	120	19	101	N/A	N/A	114	3/31/2015
AF1042	7,559,118.00	7,273,253.85	12/1/2011	11/01/15	5.325	5.015	Actual/360	360	120	20	100	36	0	114	4/30/2015
AF2157	7,074,644.00	6,886,587.79	1/1/2013	11/01/15	5.120	4.985	Actual/360	360	120	20	100	N/A	N/A	114	4/30/2015
AF1755	6,800,000.00	6,672,108.12	7/1/2012	01/01/16	5.690	5.380	Actual/360	360	120	22	98	80	0	114	6/30/2015
388699	6,735,846.00	6,390,224.29	1/1/2011	11/01/15	5.325	5.015	Actual/360	360	120	20	100	36	0	114	4/30/2015
388660	6,673,628.00	6,265,459.77	1/1/2011	11/01/15	5.545	5.235	Actual/360	360	120	20	100	N/A	N/A	114	4/30/2015
389658	6,614,178.00	6,249,023.39	6/1/2011	12/01/15	5.360	5.020	Actual/360	360	120	21	99	N/A	N/A	114	5/31/2015
388656	5,588,194.00	5,338,903.32	1/1/2011	11/01/15	5.350	4.980	Actual/360	360	120	20	100	60	0	114	4/30/2015
AF0117	5,616,629.00	5,298,840.58	8/1/2011	10/01/15	4.920	4.550	Actual/360	360	120	19	101	N/A	N/A	114	3/31/2015
389393	5,499,953.00	5,166,961.48	4/1/2011	11/01/15	5.135	4.965	Actual/360	360	120	20	100	N/A	N/A	114	4/30/2015
389155	5,091,707.00	4,866,656.81	3/1/2011	11/01/15	5.860	4.890	Actual/360	360	84	20	64	N/A	N/A	78	4/30/2015
AF1899	4,932,816.00	4,794,425.45	9/1/2012	12/01/15	5.300	4.850	Actual/360	360	120	21	99	24	0	114	5/31/2015
AF0810	4,985,341.00	4,752,479.76	11/1/2011	01/01/16	5.480	5.110	Actual/360	360	120	22	98	N/A	N/A	113	5/31/2015
389156	4,763,493.00	4,564,813.95	3/1/2011	10/01/15	6.200	5.540	Actual/360	360	84	19	65	N/A	N/A	78	3/31/2015
389559	4,681,459.00	4,502,236.46	5/1/2011	10/01/15	6.390	5.420	Actual/360	360	84	19	65	N/A	N/A	78	3/31/2015
388742	4,400,000.00	4,289,599.51	2/1/2011	11/01/15	6.505	5.705	Actual/360	360	84	20	64	36	0	78	4/30/2015
388815	4,181,064.00	3,914,152.23	2/1/2011	10/01/15	5.165	4.755	Actual/360	360	120	19	101	N/A	N/A	114	3/31/2015
AF0861	3,399,202.00	3,239,019.13	12/1/2011	10/01/15	5.320	5.050	Actual/360	360	120	19	101	N/A	N/A	114	3/31/2015
388966	3,407,700.00	3,204,881.09	3/1/2011	10/01/15	5.430	4.913	Actual/360	360	120	19	101	N/A	N/A	114	3/31/2015
AF1668	3,175,460.00	3,063,128.07	6/1/2012	02/01/16	5.560	5.110	Actual/360	360	120	23	97	N/A	N/A	114	7/31/2015
389195	3,171,240.00	3,038,459.61	3/1/2011	11/01/15	6.150	5.350	Actual/360	360	84	20	64	N/A	N/A	78	4/30/2015
389991	3,072,989.00	2,924,380.51	7/1/2011	10/01/15	5.195	4.785	Actual/360	360	120	19	101	24	0	114	3/31/2015
AF2075	2,917,751.00	2,827,027.44	11/1/2012	10/01/15	6.195	5.475	Actual/360	300	84	19	65	N/A	N/A	78	3/31/2015
AF2199	2,673,946.00	2,629,321.24	2/1/2013	10/01/15	6.260	5.460	Actual/360	360	84	19	65	N/A	N/A	78	3/31/2015
AF2230	2,666,081.00	2,627,766.27	2/1/2013	10/01/15	6.260	5.460	Actual/360	360	84	19	65	24	0	78	3/31/2015
388970	2,627,704.00	2,471,692.72	3/1/2011	11/01/15	5.410	4.893	Actual/360	360	120	20	100	N/A	N/A	114	4/30/2015
389838	2,556,313.00	2,419,586.89	7/1/2011	10/01/15	5.460	4.850	Actual/360	360	120	19	101	N/A	N/A	114	3/31/2015
389194	2,505,863.00	2,400,942.29	3/1/2011	11/01/15	6.150	5.350	Actual/360	360	84	20	64	N/A	N/A	78	4/30/2015
AF1332	2,365,636.00	2,265,611.28	2/1/2012	12/01/15	5.520	4.970	Actual/360	360	120	21	99	N/A	N/A	114	5/31/2015
AF0375	2,194,669.00	2,091,133.76	9/1/2011	03/01/16	5.710	5.300	Actual/360	360	120	24	96	N/A	N/A	114	8/31/2015
AF1534	2,087,748.00	2,008,232.69	4/1/2012	01/01/16	5.650	5.380	Actual/360	360	120	22	98	N/A	N/A	114	6/30/2015

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original 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 Premium End Date
AF0053	\$ 1,971,254.00	\$ 1,875,855.34	8/1/2011	03/01/16	5.720%	5.170%	Actual/360	360	120	24	96	N/A	N/A	114	8/31/2015
AF0355	1,917,377.00	1,816,859.58	9/1/2011	01/01/16	5.510	5.240	30/360	360	120	22	98	N/A	N/A	114	6/30/2015
AF0150	1,842,500.00	1,813,159.92	8/1/2011	12/01/15	5.575	5.155	Actual/360	360	120	21	99	84	0	114	5/31/2015
AF1673	1,675,000.00	1,675,000.00	6/1/2012	10/01/15	5.472	4.912	Actual/360	0	120	19	101	120	19	114	3/31/2015
389600	1,719,987.00	1,660,994.39	5/1/2011	10/01/15	6.950	5.640	Actual/360	360	84	19	65	N/A	N/A	78	3/31/2015
AF0032	1,718,233.00	1,653,039.91	8/1/2011	10/01/15	6.020	5.220	Actual/360	360	84	19	65	N/A	N/A	78	3/31/2015
AF0151	1,400,000.00	1,400,000.00	8/1/2011	12/01/15	5.585	5.165	Actual/360	0	120	21	99	120	21	114	5/31/2015
AF0841	1,358,685.00	1,294,264.88	12/1/2011	10/01/15	5.280	4.810	Actual/360	360	120	19	101	N/A	N/A	114	3/31/2015
AF1753	1,228,788.00	1,188,356.21	7/1/2012	01/01/16	5.760	5.380	Actual/360	360	120	22	98	N/A	N/A	114	6/30/2015
AF0195	1,159,828.00	1,114,558.35	8/1/2011	12/01/15	5.800	5.130	Actual/360	360	84	21	63	N/A	N/A	78	5/31/2015
AF0592	1,148,296.00	1,094,523.54	10/1/2011	01/01/16	5.650	5.380	Actual/360	360	120	22	98	N/A	N/A	114	6/30/2015
AF0050	1,059,675.00	1,021,154.20	8/1/2011	11/01/15	5.460	5.050	Actual/360	360	120	20	100	60	0	114	4/30/2015
AF0049	1,044,820.00	1,006,839.28	8/1/2011	11/01/15	5.460	5.050	Actual/360	360	120	20	100	60	0	114	4/30/2015
AF0546	974,202.00	940,379.23	10/1/2011	11/01/15	5.390	4.980	Actual/360	360	120	20	100	60	0	114	4/30/2015
AF0794	926,307.00	883,591.42	11/1/2011	11/01/15	5.640	5.090	Actual/360	360	120	20	100	N/A	N/A	114	4/30/2015
AF1764	905,828.00	875,658.72	7/1/2012	12/01/15	5.720	5.310	Actual/360	360	120	21	99	N/A	N/A	114	5/31/2015
AF0888	725,000.00	725,000.00	12/1/2011	10/01/15	5.350	4.940	Actual/360	0	120	19	101	120	19	114	3/31/2015
AF2252	712,627.00	697,868.34	3/1/2013	01/01/16	5.650	5.380	Actual/360	360	120	22	98	N/A	N/A	114	6/30/2015
AF0220	558,901.00	531,150.85	8/1/2011	01/01/16	5.650	5.380	Actual/360	360	120	22	98	N/A	N/A	114	6/30/2015
AF0411	505,646.00	482,803.96	9/1/2011	03/01/16	5.975	5.175	Actual/360	360	120	24	96	N/A	N/A	114	8/31/2015
AF0258	453,812.00	429,559.56	9/1/2011	10/01/15	5.115	4.845	Actual/360	360	120	19	101	N/A	N/A	114	3/31/2015

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

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

Property Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of March 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
AF1697	Venice	FL	34292	Seniors	341	2003	68.0%	1.48	Keycorp Real Estate Capital Markets, Inc
AF1727	St Louis	MO	63144	Multifamily	331	2004	78.0	1.25	Wells Fargo Bank N.A.
AF2415	Walnut Creek	CA	94595	Seniors	125	1976	75.0	1.89	Red Mortgage Capital, LLC
388443	Washington	DC	20005	Multifamily	66	2003	66.8	1.70	Prudential Multifamily Mortgage Inc.
388462	West Chester	PA	19382	Multifamily	399	1969	66.8	1.39	Prudential Multifamily Mortgage Inc.
388059	Tallahassee	FL	32304	Dedicated Student	312	2006	70.0	1.68	CBRE Multifamily Capital, Inc.
388377	Sunnyvale	CA	94086	Multifamily	130	1974	60.4	1.39	Wells Fargo Bank N.A.
388828	Chandler	AZ	85226	Multifamily	584	1987	65.0	2.09	Alliant Capital LLC
AF0866	Dallas	TX	75238	Multifamily	402	1984	79.3	1.40	Wells Fargo Bank N.A.
388871	Eugene	OR	97401	Multifamily	186	1996	71.1	1.21	Red Mortgage Capital, LLC
AF2532	Yuma	AZ	85364	Multifamily	304	1987	80.0	1.46	Acre Capital LLC
AF2412	Phoenixville	PA	19460	Seniors	90	1996	74.7	1.38	Red Mortgage Capital, LLC
AF0388	Fredericksburg	VA	22401	Multifamily	130	2003	65.9	1.33	Walker & Dunlop, LLC
AF1554	Evansville	IN	47710	Multifamily	284	1972	75.0	1.57	Red Mortgage Capital, LLC

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AF1713	Greeley	CO	80634	Multifamily	210	1987	76.0%	1.53	Berkeley Point Capital LLC
389438	Sacramento	CA	95827	Manufactured Housing	177	1969	76.0	1.51	Wells Fargo Bank N.A.
AF1042	Raleigh	NC	27613	Multifamily	164	1986	75.7	1.32	Deutsche Bank Berkshire Mortgage, Inc.
AF2157	New York	NY	10009	Multifamily	104	1998	29.0	2.71	PNC Bank, National Association
AF1755	Los Angeles	CA	90020	Multifamily	156	1972	47.0	1.42	Greystone Servicing Corporation Inc.
388699	Raleigh	NC	27609	Multifamily	122	1986	77.9	1.25	Deutsche Bank Berkshire Mortgage, Inc.
388660	Fremont	CA	94538	Multifamily	92	1980	57.3	1.78	Washington Mutual Bank
389658	Lakewood	WA	98498	Military	145	1989	62.5	1.75	Centerline Mortgage Capital Inc.
388656	Los Angeles	CA	90024	Multifamily	62	1962	59.6	1.46	Washington Mutual Bank
AF0117	Santa Maria	CA	93455	Manufactured Housing	185	1954	77.5	1.45	Wells Fargo Bank N.A.
389393	Hastings	MN	55033	Manufactured Housing	355	1985	51.7	1.50	Grandbridge Real Estate Capital LLC
389155	West Des Moines	IA	50265	Manufactured Housing	270	1966	77.7	1.45	Red Mortgage Capital, LLC
AF1899	Carlsbad	CA	92008	Multifamily	40	1977	57.6	1.48	Walker & Dunlop, LLC
AF0810	Shasta Lake	CA	96019	Manufactured Housing	182	1978	79.8	1.92	Wells Fargo Bank N.A.
389156	Springfield	IL	62711	Multifamily	136	1988	59.8	1.86	Red Mortgage Capital, LLC
389559	Hot Springs National	AR	71913	Multifamily	110	2007	77.7	1.40	Grandbridge Real Estate Capital LLC
388742	Grand Prairie	TX	75050	Multifamily	100	1980	76.3	1.48	Greystone Servicing Corporation Inc.
388815	Tucson	AZ	85745	Multifamily	96	1987	64.9	1.86	Alliant Capital LLC
AF0861	Getzville	NY	14068	Multifamily	160	1979	50.0	3.01	Wells Fargo Bank N.A.
388966	Alpine	CA	91901	Manufactured Housing	66	1962	69.2	1.23	Berkadia Commercial Mortgage LLC
AF1668	Roswell	NM	88203	Multifamily	160	1984	79.6	1.61	Centerline Mortgage Capital Inc.
389195	Houma	LA	70364	Multifamily	108	1972	77.6	1.43	Walker & Dunlop, LLC
389991	Matawan	NJ	7747	Multifamily	69	1975	59.1	1.84	PNC Bank, National Association
AF2075	Dallas	TX	75234	Multifamily	138	1971	59.4	1.44	Walker & Dunlop, LLC
AF2199	Stoneham	MA	2180	Multifamily	40	1963	80.0	1.31	Greystone Servicing Corporation Inc.
AF2230	Brooksville	FL	34601	Manufactured Housing	125	1970	76.0	1.21	Grandbridge Real Estate Capital LLC
388970	Fullerton	CA	92833	Manufactured Housing	48	1961	72.9	1.70	Berkadia Commercial Mortgage LLC
389838	Indio	CA	92201	Multifamily	90	1974	55.0	2.57	JPMorgan Chase Bank, NA
389194	Houma	LA	70364	Multifamily	108	1972	72.6	1.40	Walker & Dunlop, LLC
AF1332	Washington	DC	20032	Multifamily	90	1965	72.0	1.23	Walker & Dunlop, LLC
AF0375	Simi Valley	CA	93065	Multifamily	20	2005	55.2	1.39	PNC Bank, National Association
AF1534	Santa Monica	CA	90403	Multifamily	18	1988	46.0	1.31	Greystone Servicing Corporation Inc.
AF0053	Encinitas	CA	92024	Multifamily	14	2005	52.0	1.50	JPMorgan Chase Bank, NA
AF0355	Reno	NV	89502	Multifamily	84	1977	46.4	1.58	PNC Bank, National Association
AF0150	Royal Oak	MI	48073	Multifamily	80	1963	55.0	2.35	Alliant Capital LLC
AF1673	Arleta	CA	91331	Multifamily	32	1979	54.0	1.97	JPMorgan Chase Bank, NA
389600	Euclid	OH	44117	Multifamily	91	1958	65.0	1.48	M&T Realty Capital Corporation
AF0032	Green Bay	WI	54311	Multifamily	64	1991	79.1	1.46	Centerline Mortgage Capital Inc.
AF0151	Royal Oak	MI	48073	Multifamily	76	1957	38.9	3.25	Alliant Capital LLC
AF0841	Ann Arbor	MI	48108	Multifamily	81	1985	54.2	2.95	Alliant Capital LLC
AF1753	Beverly Hills	CA	90210	Multifamily	10	1961	49.0	1.29	Greystone Servicing Corporation Inc.
AF0195	Gardena	CA	90247	Multifamily	16	1963	49.5	1.63	PNC Bank, National Association
AF0592	North Hollywood	CA	91607	Multifamily	30	1971	40.0	1.61	Greystone Servicing Corporation Inc.
AF0050	Los Angeles	CA	90027	Multifamily	26	1948	49.8	2.06	JPMorgan Chase Bank, NA
AF0049	Los Angeles	CA	90027	Multifamily	21	1968	51.5	2.25	JPMorgan Chase Bank, NA
AF0546	Los Angeles	CA	90045	Multifamily	7	1988	58.0	1.31	JPMorgan Chase Bank, NA
AF0794	North Hollywood	CA	91601	Multifamily	16	1922	61.4	1.81	PNC Bank, National Association
AF1764	Panorama City	CA	91402	Multifamily	39	1977	37.0	2.19	PNC Bank, National Association
AF0888	Sherman Oaks	CA	91423	Multifamily	7	1964	52.5	2.10	JPMorgan Chase Bank, NA
AF2252	Beverly Hills	CA	90211	Multifamily	8	1930	41.0	1.27	Greystone Servicing Corporation Inc.
AF0220	Los Angeles	CA	90035	Multifamily	8	1958	42.0	1.81	Greystone Servicing Corporation Inc.
AF0411	Stewartville	MN	55976	Multifamily	16	1978	77.7	1.62	JPMorgan Chase Bank, NA
AF0258	San Diego	CA	92101	Multifamily	9	1940	34.5	2.61	JPMorgan Chase Bank, NA

**Additional Loan Characteristics of the Ten Largest Group 1 MBS
As of March 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 1 MBS Balance	Most Recently Reported DSCR	Original LTV (%)
AF1697	Aston Gardens at Pelican Pointe	1000 Aston Gardens Dr	Venice	FL	34292	\$22,094,186.79	5.98%	1.48	68.0%
AF1727	The Villas @ Brentwood	1800 S Brentwood Blvd	St Louis	MO	63144	19,811,842.25	5.36	1.25	78.0
AF2415	Atria Valley View	1228 Rossmoor Parkway	Walnut Creek	CA	94595	17,997,960.34	4.87	1.89	75.0
388443	The DeSoto Apartments	1445 P ST NW	Washington	DC	20005	15,923,858.79	4.31	1.70	66.8
388462	Golf Club	1100 W Chester Pike	West Chester	PA	19382	15,676,709.05	4.24	1.39	66.8
388059	West 10 Apartments	2614 W Tennessee St	Tallahassee	FL	32304	15,575,000.00	4.21	1.68	70.0
388377	Landmark Apartments	925 S Wolfe Rd	Sunnyvale	CA	94086	14,985,429.27	4.05	1.39	60.4
388828	Towne Square Apartments	500 N Metro Blvd	Chandler	AZ	85226	14,875,000.00	4.02	2.09	65.0
AF0866	McMillan Place	12610 Jupiter Road	Dallas	TX	75238	13,015,004.51	3.52	1.40	79.3
388871	Creekside Village	4675 Goodpasture Loop	Eugene	OR	97401	12,260,402.87	3.32	1.21	71.1

Exhibit A-2

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

<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>
\$28,890,366.95	3.360%	4.760%	360	117	3	110	\$151,452.58	Actual/360	N/A
22,098,533.78	3.590	5.120	360	117	3	110	120,682.66	Actual/360	N/A
21,695,400.00	3.410	4.850	360	117	3	110	114,484.85	Actual/360	33
20,024,842.68	3.440	4.820	360	117	3	110	105,700.86	Actual/360	N/A
19,784,543.00	3.400	4.600	360	118	2	111	101,424.35	Actual/360	34
19,437,777.36	3.390	4.800	360	117	3	110	102,367.46	Actual/360	N/A
19,400,000.00	3.310	4.550	360	117	3	110	98,874.14	Actual/360	57
19,000,000.00	3.600	4.830	360	117	3	110	100,031.24	Actual/360	33
16,889,805.47	3.570	5.100	360	117	3	110	92,029.99	Actual/360	N/A
16,229,600.00	3.410	4.850	360	117	3	110	85,642.27	Actual/360	33
16,003,000.00	3.540	4.970	360	117	3	110	85,614.39	Actual/360	21
16,000,000.00	3.310	4.690	360	117	3	110	82,885.91	Actual/360	33
15,890,000.00	3.410	4.850	360	117	3	110	83,850.23	Actual/360	33
14,308,662.43	3.360	4.850	300	118	2	111	82,696.95	Actual/360	N/A
14,025,000.00	3.290	4.780	360	118	2	111	73,414.86	Actual/360	22
13,700,800.00	3.410	4.850	360	117	3	110	72,298.00	Actual/360	33
13,654,000.00	3.400	4.840	360	117	3	110	71,968.30	Actual/360	33
13,622,000.00	3.310	4.550	360	117	3	110	69,425.96	Actual/360	57
13,600,000.00	3.490	4.880	360	117	3	110	72,013.60	Actual/360	21
13,575,000.00	3.400	4.600	360	118	2	111	69,591.47	Actual/360	34
13,091,030.93	3.440	4.900	360	118	2	111	69,657.88	Actual/360	N/A
12,260,000.00	3.650	5.290	360	117	3	110	68,004.24	Actual/360	9
12,095,366.50	3.660	5.250	360	118	2	111	66,954.70	Actual/360	N/A
11,817,000.00	3.310	4.550	360	117	3	110	60,226.58	Actual/360	57
11,794,043.10	3.640	4.830	360	118	2	111	62,256.29	Actual/360	N/A
11,769,158.93	3.350	4.840	360	118	2	111	62,196.13	Actual/360	N/A
11,488,000.00	3.310	4.550	360	117	3	110	58,549.80	Actual/360	57
11,141,442.00	3.400	4.600	360	118	2	111	57,115.97	Actual/360	34
10,473,613.61	3.490	5.080	360	118	2	111	56,880.76	Actual/360	N/A
10,205,000.00	3.310	4.550	360	117	3	110	52,010.86	Actual/360	57
10,179,915.00	3.400	4.600	360	118	2	111	52,186.76	Actual/360	34
10,160,800.89	3.280	4.670	360	117	3	110	52,717.29	Actual/360	N/A
10,054,293.08	3.440	4.990	360	118	2	111	54,050.03	Actual/360	N/A
9,920,000.00	3.320	4.910	360	118	2	111	52,708.40	Actual/360	10
9,835,862.72	3.650	5.240	360	118	2	111	54,386.23	Actual/360	N/A
9,228,432.84	3.400	4.990	360	117	3	110	49,663.83	Actual/360	N/A
9,193,187.00	3.400	4.600	360	118	2	111	47,128.36	Actual/360	34

<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>
\$ 8,071,193.23	3.650%	5.240%	360	118	2	111	\$ 44,628.70	Actual/360	N/A
7,989,037.57	3.540	5.130	360	118	2	111	43,632.60	Actual/360	N/A
7,581,667.51	3.740	5.330	360	118	2	111	42,344.85	Actual/360	N/A
6,855,000.00	3.600	5.190	360	118	2	111	37,599.22	Actual/360	10
6,830,000.00	3.410	5.000	360	118	2	111	36,664.92	Actual/360	10
6,825,000.00	3.580	5.170	360	118	2	111	37,350.43	Actual/360	10
6,592,000.00	3.730	5.320	360	118	2	111	36,687.60	Actual/360	10
6,211,000.00	3.340	4.930	360	118	2	111	33,076.79	Actual/360	10
6,000,000.00	3.540	4.950	360	118	2	111	32,026.20	Actual/360	22
5,911,863.53	3.680	5.270	360	118	2	111	32,798.70	Actual/360	N/A
5,045,957.84	5.290	5.710	240	118	122	111	55,984.15	30/360	N/A
4,692,000.00	3.410	5.000	360	118	2	111	25,187.67	Actual/360	10
4,574,538.63	3.700	5.290	300	118	2	111	27,613.90	Actual/360	N/A
4,484,341.17	3.500	5.050	300	118	2	111	26,437.81	Actual/360	N/A
4,388,668.02	3.340	4.930	360	118	2	111	23,432.27	Actual/360	N/A
4,349,114.87	3.530	5.120	360	118	2	111	23,726.22	Actual/360	N/A
3,989,215.72	3.480	4.650	360	118	2	111	20,625.47	Actual/360	N/A
3,619,163.00	3.400	4.600	360	118	2	111	18,553.44	Actual/360	34
3,591,287.68	3.710	5.310	360	118	2	111	20,013.33	Actual/360	N/A
3,555,000.00	3.730	4.900	0	118	2	111	N/A	Actual/360	118
3,266,769.96	3.490	5.080	360	118	2	111	17,741.38	Actual/360	N/A
3,152,339.97	3.710	5.300	360	118	2	111	17,547.63	Actual/360	N/A
3,042,521.34	3.640	5.230	360	118	2	111	16,804.45	Actual/360	N/A
2,933,000.54	3.720	5.410	360	118	2	111	16,527.36	Actual/360	N/A
2,869,703.88	3.520	4.850	300	118	2	111	16,585.46	Actual/360	N/A
2,554,683.32	3.700	5.390	360	118	2	111	14,363.70	Actual/360	N/A
2,453,977.92	3.550	5.240	360	118	2	111	13,568.98	Actual/360	N/A
2,194,779.44	3.730	5.430	360	118	2	111	12,394.91	Actual/360	N/A
1,988,208.27	3.580	5.350	360	118	2	111	11,129.18	Actual/360	N/A
1,745,847.29	3.940	5.430	360	118	2	111	9,859.59	Actual/360	N/A
1,721,077.30	3.800	5.690	360	118	2	111	10,000.98	Actual/360	N/A
1,386,728.48	3.780	5.480	360	118	2	111	7,874.83	Actual/360	N/A
1,322,785.70	3.550	5.300	360	118	2	111	7,363.34	Actual/360	N/A
1,296,602.26	3.570	4.840	360	118	2	111	6,852.12	Actual/360	N/A
1,286,983.67	3.830	5.520	360	118	2	111	7,340.67	Actual/360	N/A
1,268,921.65	3.820	5.310	360	118	2	111	7,071.38	Actual/360	N/A
997,680.82	3.860	5.570	360	118	2	111	5,721.89	Actual/360	N/A
897,545.65	3.250	4.580	360	118	2	111	4,603.05	Actual/360	N/A
845,622.58	3.950	5.850	360	118	2	111	4,999.75	Actual/360	N/A
807,255.93	3.710	5.200	360	118	2	111	4,443.68	Actual/360	N/A

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

** Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated "0" under Original Amortization Term (mos.) 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 March 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 Term (mos.)	Loan Prepayment Premium End Date
AM4798	\$29,000,000.00	\$28,890,366.95	12/1/2013	12/01/23	4.760%	3.360%	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2023
AM4964	22,177,000.00	22,098,533.78	12/1/2013	12/01/23	5.120	3.590	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2023
AM5010	21,695,400.00	21,695,400.00	12/1/2013	12/01/23	4.850	3.410	Actual/360	360	120	117	3	36	33	114	5/31/2023
AM4963	20,100,000.00	20,024,842.68	12/1/2013	12/01/23	4.820	3.440	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2023
AM4882	19,784,543.00	19,784,543.00	12/1/2013	01/01/24	4.600	3.400	Actual/360	360	120	118	2	36	34	114	6/30/2023
AM4894	19,511,000.00	19,437,777.36	12/1/2013	12/01/23	4.800	3.390	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2023
AM4925	19,400,000.00	19,400,000.00	12/1/2013	12/01/23	4.550	3.310	Actual/360	360	120	117	3	60	57	114	5/31/2023
AM5013	19,000,000.00	19,000,000.00	12/1/2013	12/01/23	4.830	3.600	Actual/360	360	120	117	3	36	33	114	5/31/2023
AM4920	16,950,000.00	16,889,805.47	12/1/2013	12/01/23	5.100	3.570	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2023
AM5008	16,229,600.00	16,229,600.00	12/1/2013	12/01/23	4.850	3.410	Actual/360	360	120	117	3	36	33	114	5/31/2023
AM4974	16,003,000.00	16,003,000.00	12/1/2013	12/01/23	4.970	3.540	Actual/360	360	120	117	3	24	21	114	5/31/2023
AM4873	16,000,000.00	16,000,000.00	12/1/2013	12/01/23	4.690	3.310	Actual/360	360	120	117	3	36	33	114	5/31/2023
AM5003	15,890,000.00	15,890,000.00	12/1/2013	12/01/23	4.850	3.410	Actual/360	360	120	117	3	36	33	114	5/31/2023
AM5174	14,360,000.00	14,308,662.43	1/1/2014	01/01/24	4.850	3.360	Actual/360	300	120	118	2	N/A	N/A	114	6/30/2023
AM4949	14,025,000.00	14,025,000.00	1/1/2014	01/01/24	4.780	3.290	Actual/360	360	120	118	2	24	22	114	6/30/2023
AM5006	13,700,800.00	13,700,800.00	12/1/2013	12/01/23	4.850	3.410	Actual/360	360	120	117	3	36	33	114	5/31/2023
AM5009	13,654,000.00	13,654,000.00	12/1/2013	12/01/23	4.840	3.400	Actual/360	360	120	117	3	36	33	114	5/31/2023
AM4924	13,622,000.00	13,622,000.00	12/1/2013	12/01/23	4.550	3.310	Actual/360	360	120	117	3	60	57	114	5/31/2023
AM4935	13,600,000.00	13,600,000.00	12/1/2013	12/01/23	4.880	3.490	Actual/360	360	120	117	3	24	21	114	5/31/2023
AM4881	13,575,000.00	13,575,000.00	12/1/2013	01/01/24	4.600	3.400	Actual/360	360	120	118	2	36	34	114	6/30/2023
AM5086	13,125,000.00	13,091,030.93	1/1/2014	01/01/24	4.900	3.440	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM4901	12,260,000.00	12,260,000.00	12/1/2013	12/01/23	5.290	3.650	Actual/360	360	120	117	3	12	9	114	5/31/2023
AM5136	12,125,000.00	12,095,366.50	1/1/2014	01/01/24	5.250	3.660	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM4927	11,817,000.00	11,817,000.00	12/1/2013	12/01/23	4.550	3.310	Actual/360	360	120	117	3	60	57	114	5/31/2023
AM5128	11,825,000.00	11,794,043.10	1/1/2014	01/01/24	4.830	3.640	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5022	11,800,000.00	11,769,158.93	12/1/2013	01/01/24	4.840	3.350	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM4926	11,488,000.00	11,488,000.00	12/1/2013	12/01/23	4.550	3.310	Actual/360	360	120	117	3	60	57	114	5/31/2023
AM4880	11,141,442.00	11,141,442.00	12/1/2013	01/01/24	4.600	3.400	Actual/360	360	120	118	2	36	34	114	6/30/2023
AM5209	10,500,000.00	10,473,613.61	1/1/2014	01/01/24	5.080	3.490	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM4928	10,205,000.00	10,205,000.00	12/1/2013	12/01/23	4.550	3.310	Actual/360	360	120	117	3	60	57	114	5/31/2023
AM4879	10,179,915.00	10,179,915.00	12/1/2013	01/01/24	4.600	3.400	Actual/360	360	120	118	2	36	34	114	6/30/2023
AM5034	10,200,000.00	10,160,800.89	12/1/2013	12/01/23	4.670	3.280	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2023
AM5117	10,080,000.00	10,054,293.08	1/1/2014	01/01/24	4.990	3.440	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5052	9,920,000.00	9,920,000.00	1/1/2014	01/01/24	4.910	3.320	Actual/360	360	120	118	2	12	10	114	6/30/2023
AM5225	9,860,000.00	9,835,862.72	1/1/2014	01/01/24	5.240	3.650	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM4961	9,262,000.00	9,228,432.84	12/1/2013	12/01/23	4.990	3.400	Actual/360	360	120	117	3	N/A	N/A	114	5/31/2023
AM4878	9,193,187.00	9,193,187.00	12/1/2013	01/01/24	4.600	3.400	Actual/360	360	120	118	2	36	34	114	6/30/2023
AM5227	8,091,000.00	8,071,193.23	1/1/2014	01/01/24	5.240	3.650	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5104	8,009,000.00	7,989,037.57	1/1/2014	01/01/24	5.130	3.540	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5255	7,600,000.00	7,581,667.51	1/1/2014	01/01/24	5.330	3.740	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5111	6,855,000.00	6,855,000.00	1/1/2014	01/01/24	5.190	3.600	Actual/360	360	120	118	2	12	10	114	6/30/2023
AM5055	6,830,000.00	6,830,000.00	1/1/2014	01/01/24	5.000	3.410	Actual/360	360	120	118	2	12	10	114	6/30/2023
AM5210	6,825,000.00	6,825,000.00	1/1/2014	01/01/24	5.170	3.580	Actual/360	360	120	118	2	12	10	114	6/30/2023
AM5226	6,592,000.00	6,592,000.00	1/1/2014	01/01/24	5.320	3.730	Actual/360	360	120	118	2	12	10	114	6/30/2023
AM5035	6,211,000.00	6,211,000.00	1/1/2014	01/01/24	4.930	3.340	Actual/360	360	120	118	2	12	10	114	6/30/2023

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
AM5240	\$ 6,000,000.00	\$ 6,000,000.00	1/1/2014	01/01/24	4.950%	3.540%	Actual/360	360	120	118	2	24	22	114	6/30/2023
AM5231	5,926,300.00	5,911,863.53	1/1/2014	01/01/24	5.270	3.680	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
388635	6,155,042.00	5,045,957.84	1/1/2011	01/01/24	5.710	5.290	30/360	240	240	118	122	N/A	N/A	234	6/30/2023
AM5054	4,692,000.00	4,692,000.00	1/1/2014	01/01/24	5.000	3.410	Actual/360	360	120	118	2	12	10	114	6/30/2023
AM5267	4,590,000.00	4,574,538.63	1/1/2014	01/01/24	5.290	3.700	Actual/360	300	120	118	2	N/A	N/A	114	6/30/2023
AM5173	4,500,000.00	4,484,341.17	1/1/2014	01/01/24	5.050	3.500	Actual/360	300	120	118	2	N/A	N/A	114	6/30/2023
AM4677	4,400,000.00	4,388,668.02	1/1/2014	01/01/24	4.930	3.340	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5206	4,360,000.00	4,349,114.87	1/1/2014	01/01/24	5.120	3.530	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM4917	4,000,000.00	3,989,215.72	1/1/2014	01/01/24	4.650	3.480	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM4877	3,619,163.00	3,619,163.00	12/1/2013	01/01/24	4.600	3.400	Actual/360	360	120	118	2	36	34	114	6/30/2023
AM5192	3,600,000.00	3,591,287.68	1/1/2014	01/01/24	5.310	3.710	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5074	3,555,000.00	3,555,000.00	1/1/2014	01/01/24	4.900	3.730	Actual/360	0	120	118	2	120	118	114	6/30/2023
AM5092	3,275,000.00	3,266,769.96	1/1/2014	01/01/24	5.080	3.490	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5223	3,160,000.00	3,152,339.97	1/1/2014	01/01/24	5.300	3.710	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5172	3,050,000.00	3,042,521.34	1/1/2014	01/01/24	5.230	3.640	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5153	2,940,000.00	2,933,000.54	1/1/2014	01/01/24	5.410	3.720	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5072	2,880,000.00	2,869,703.88	1/1/2014	01/01/24	4.850	3.520	Actual/360	300	120	118	2	N/A	N/A	114	6/30/2023
AM5216	2,560,800.00	2,554,683.32	1/1/2014	01/01/24	5.390	3.700	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM4984	2,460,000.00	2,453,977.92	1/1/2014	01/01/24	5.240	3.550	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5129	2,200,000.00	2,194,779.44	1/1/2014	01/01/24	5.430	3.730	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5161	1,993,000.00	1,988,208.27	1/1/2014	01/01/24	5.350	3.580	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5232	1,750,000.00	1,745,847.29	1/1/2014	01/01/24	5.430	3.940	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5219	1,725,000.00	1,721,077.30	1/1/2014	01/01/24	5.690	3.800	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5084	1,390,000.00	1,386,728.48	1/1/2014	01/01/24	5.480	3.780	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5140	1,326,000.00	1,322,785.70	1/1/2014	01/01/24	5.300	3.550	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5064	1,300,000.00	1,296,602.26	1/1/2014	01/01/24	4.840	3.570	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5090	1,290,000.00	1,286,983.67	1/1/2014	01/01/24	5.520	3.830	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5273	1,272,000.00	1,268,921.65	1/1/2014	01/01/24	5.310	3.820	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5106	1,000,000.00	997,680.82	1/1/2014	01/01/24	5.570	3.860	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM4460	900,000.00	897,545.65	1/1/2014	01/01/24	4.580	3.250	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5244	847,500.00	845,622.58	1/1/2014	01/01/24	5.850	3.950	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023
AM5060	809,250.00	807,255.93	1/1/2014	01/01/24	5.200	3.710	Actual/360	360	120	118	2	N/A	N/A	114	6/30/2023

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

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

**Property Characteristics of the
Expected Group 2 MBS and the Related Mortgage Loans
As of March 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
AM4798	Fort Worth	TX	76109	Multifamily	583	1985	66.7%	1.52	Centerline Mortgage Capital Inc.
AM4964	Mount Pleasant	SC	29464	Multifamily	343	1986	70.2	1.27	Walker & Dunlop, LLC
AM5010	Torrance	CA	90501	Manufactured Housing	330	1956	71.6	1.31	Beech Street Capital, LLC
AM4963	Wilmington	DE	19804	Multifamily	264	1986	70.6	1.34	Walker & Dunlop, LLC
AM4882	Stockbridge	GA	30281	Multifamily	360	2000	72.9	1.39	Berkadia Commercial Mortgage LLC
AM4894	Carpinteria	CA	93013	Multifamily	169	1979	65.7	1.25	Wells Fargo Bank N.A.
AM4925	Mobile	AL	36695	Multifamily	498	1983	65.0	1.48	CBRE Multifamily Capital, Inc.
AM5013	Riverview	FL	33578	Multifamily	320	1988	75.4	1.27	Wells Fargo Bank N.A.
AM4920	Salisbury	MD	21804	Multifamily	192	2004	75.0	1.28	M&T Realty Capital Corporation
AM5008	Santa Fe	NM	87507	Manufactured Housing	326	1996	73.2	1.31	Beech Street Capital, LLC
AM4974	Austin	TX	78744	Manufactured Housing	350	1999	68.4	1.26	Wells Fargo Bank N.A.
AM4873	Everett	WA	98208	Multifamily	156	1980	69.9	1.26	M&T Realty Capital Corporation
AM5003	Brea	CA	92823	Manufactured Housing	134	1965	71.3	1.31	Beech Street Capital, LLC
AM5174	Richmond	VA	23225	Multifamily	430	1966	67.4	1.34	PNC Bank, National Association
AM4949	Baltimore	MD	21202	Multifamily	146	1911	75.0	1.30	CBRE Multifamily Capital, Inc.
AM5006	Santa Ana	CA	92703	Manufactured Housing	257	1957	74.1	1.31	Beech Street Capital, LLC
AM5009	Cypress	CA	90630	Manufactured Housing	305	1967	73.9	1.31	Beech Street Capital, LLC
AM4924	Pensacola	FL	32514	Multifamily	200	1999	64.9	1.68	CBRE Multifamily Capital, Inc.
AM4935	Dallas	TX	75287	Multifamily	262	1996	79.1	1.25	Walker & Dunlop, LLC
AM4881	Fairburn	GA	30213	Multifamily	220	2001	75.0	1.47	Berkadia Commercial Mortgage LLC
AM5086	Denver	CO	80247	Multifamily	210	1967	75.0	1.31	Wells Fargo Bank N.A.
AM4901	Arlington	TX	76010	Multifamily	444	1966	80.0	1.27	Greystone Servicing Corporation Inc.
AM5136	Billings	MT	59106	Multifamily	168	2012	79.8	1.25	Centerline Mortgage Capital Inc.
AM4927	Tallahassee	FL	32309	Multifamily	224	1988	65.0	1.54	CBRE Multifamily Capital, Inc.
AM5128	Houston	TX	77099	Multifamily	400	1983	55.0	1.80	Centerline Mortgage Capital Inc.
AM5022	Roseburg	OR	97471	Multifamily	152	1991	78.7	1.32	HomeStreet Capital Corporation
AM4926	Pensacola	FL	32514	Multifamily	176	1996	64.8	1.63	CBRE Multifamily Capital, Inc.
AM4880	College Park	GA	30349	Multifamily	240	2002	73.3	1.43	Berkadia Commercial Mortgage LLC
AM5209	Norman	OK	73072	Multifamily	164	2013	70.9	1.31	Berkadia Commercial Mortgage LLC
AM4928	Birmingham	AL	35216	Multifamily	226	1984	65.0	1.57	CBRE Multifamily Capital, Inc.
AM4879	College Park	GA	30349	Multifamily	216	2004	72.2	1.42	Berkadia Commercial Mortgage LLC
AM5034	Staten Island	NY	10305	Multifamily	60	2001	75.0	1.30	Walker & Dunlop, LLC
AM5117	Tahlequah	OK	74464	Multifamily	312	2001	60.0	1.58	Amerisphere Multifamily Finance, L.L.C.
AM5052	Brunswick	GA	31525	Multifamily	192	2001	77.4	1.31	CBRE Multifamily Capital, Inc.
AM5225	Tulsa	OK	74136	Multifamily	424	1985	79.5	1.28	Berkeley Point Capital LLC
AM4961	St. Charles	MO	63301	Multifamily	257	1968	75.0	1.36	Centerline Mortgage Capital Inc.
AM4878	Jonesboro	GA	30236	Multifamily	198	2004	74.9	1.47	Berkadia Commercial Mortgage LLC
AM5227	Tulsa	OK	74133	Multifamily	256	1977	79.7	1.28	Berkeley Point Capital LLC
AM5104	Groton	CT	06340	Multifamily	141	1957	75.6	1.27	Berkeley Point Capital LLC
AM5255	Robertsdale	AL	36567	Multifamily	152	2001	72.4	1.27	Arbor Commercial Funding LLC
AM5111	Euleus	TX	76040	Multifamily	164	1984	78.8	1.27	Berkadia Commercial Mortgage LLC
AM5055	Austin	TX	78758	Multifamily	160	1983	79.8	1.34	Amerisphere Multifamily Finance, L.L.C.
AM5210	Tulsa	OK	74136	Multifamily	208	1979	75.0	1.38	Walker & Dunlop, LLC
AM5226	Raleigh	NC	27604	Multifamily	214	1976	79.4	1.39	Arbor Commercial Funding LLC
AM5035	Hyattsville	MD	20784	Multifamily	119	1948	78.6	1.30	Wells Fargo Bank N.A.
AM5240	Los Angeles	CA	90004	Multifamily	31	1935	65.1	1.40	Wells Fargo Bank N.A.
AM5231	Wichita Falls	TX	76301	Multifamily	184	1972	80.0	1.30	Centerline Mortgage Capital Inc.
388635	Westfield	NJ	07090	Cooperative	183	1962	38.9	1.13	Prudential Multifamily Mortgage Inc.
AM5054	Austin	TX	78758	Multifamily	132	1984	79.3	1.38	Amerisphere Multifamily Finance, L.L.C.
AM5267	Selma	AL	36701	Multifamily	172	1970	76.9	1.35	Arbor Commercial Funding LLC
AM5173	Flowood	MS	39232	Multifamily	96	1995	59.2	1.46	Walker & Dunlop, LLC
AM4677	Council Bluffs	IA	51503	Multifamily	141	1975	74.9	1.38	Berkadia Commercial Mortgage LLC
AM5206	Oklahoma City	OK	73159	Multifamily	170	1967	80.0	1.56	Centerline Mortgage Capital Inc.

<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>
AM4917	Stockton	CA	95219	Multifamily	146	1974	54.8%	1.80	Centerline Mortgage Capital Inc.
AM4877	Morrow	GA	30260	Multifamily	116	1999	66.0	1.51	Berkadia Commercial Mortgage LLC
AM5192	Scappoose	OR	97056	Multifamily	80	1974	75.0	1.29	Centerline Mortgage Capital Inc.
AM5074	Los Gatos	CA	95032	Multifamily	31	1973	45.1	2.01	Walker & Dunlop, LLC
AM5092	Kansas City	KS	66106	Multifamily	144	1970	77.4	1.30	Berkeley Point Capital LLC
AM5223	East Hartford	CT	6108	Multifamily	72	1968	80.0	1.30	Centerline Mortgage Capital Inc.
AM5172	Oklahoma City	OK	73139	Multifamily	44	1974	72.6	1.35	Arbor Commercial Funding LLC
AM5153	Denton	TX	76205	Multifamily	97	1974	75.0	1.26	Greystone Servicing Corporation Inc.
AM5072	Bossier City	LA	71112	Military	128	1979	50.0	2.04	Berkeley Point Capital LLC
AM5216	Summerville	SC	29483	Multifamily	88	1980	73.2	1.25	Greystone Servicing Corporation Inc.
AM4984	Colorado Springs	CO	80909	Multifamily	105	1971	73.8	1.27	Walker & Dunlop, LLC
AM5129	Sioux Falls	SD	57105	Multifamily	64	1978	69.8	1.35	Centerline Mortgage Capital Inc.
AM5161	Kansas City	MO	64111	Multifamily	68	1926	75.5	1.32	Dougherty Mortgage, LLC
AM5232	Euclid	OH	44123	Multifamily	68	1950	64.8	1.59	Arbor Commercial Funding LLC
AM5219	Huntsville	AL	35805	Multifamily	112	1955	75.0	1.47	Arbor Commercial Funding LLC
AM5084	Des Plaines	IL	60016	Multifamily	20	1965	70.6	1.26	Greystone Servicing Corporation Inc.
AM5140	Yucaipa	CA	92399	Manufactured Housing	71	1964	65.0	1.37	Wells Fargo Bank N.A.
AM5064	McAllen	TX	78504		94	1982	43.3	2.49	Acre Capital LLC
AM5090	Plano	TX	75074		45	1967	73.7	1.49	Centerline Mortgage Capital Inc.
AM5273	Perrysburg	OH	43551	Multifamily	48	1983	63.0	1.80	Arbor Commercial Funding LLC
AM5106	Anchorage	AK	99504	Multifamily	18	1970	73.5	1.57	Arbor Commercial Funding LLC
AM4460	Portage	MI	49204	Multifamily	72	1973	40.9	3.23	PNC Bank, National Association
AM5244	Brooklyn	NY	11221	Multifamily	5	1931	75.0	1.26	Centerline Mortgage Capital Inc.
AM5060	Long Beach	CA	90804	Multifamily	12	1923	65.0	1.45	Walker & Dunlop, LLC

**Additional Loan Characteristics of the Ten Largest Group 2 MBS
As of March 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 2 MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
AM4798	Villas of Oak Hill Apartments	2501 Oak Hill Circle	Fort Worth	TX	76109	\$28,890,366.95	4.24%	1.52	66.7%
AM4964	Harbor Pointe Apartments	331 Harbor Pointe Drive	Mount Pleasant	SC	29464	22,098,533.78	3.24	1.27	70.2
AM5010	Knolls Lodge MHP/Knolls Manor	23701 S. Western Avenue and 24200 Walnut Street	Torrance	CA	90501	21,695,400.00	3.18	1.31	71.6
AM4963	Arbor Pointe Apartments	4000 Dawnbrook Drive	Wilmington	DE	19804	20,024,842.68	2.94	1.34	70.6
AM4882	Eastwood Village Apartments	3005 Eastwood Village Drive	Stockbridge	GA	30281	19,784,543.00	2.90	1.39	72.9
AM4894	Shepard Place	1069 Casitas Pass Road	Carpinteria	CA	93013	19,437,777.36	2.85	1.25	65.7
AM4925	Inverness Lakes	6700 Cottage Hill Road	Mobile	AL	36695	19,400,000.00	2.85	1.48	65.0
AM5013	The Park at Polos Place	10301 Marsh Harbor Way	Riverview	FL	33578	19,000,000.00	2.79	1.27	75.4
AM4920	Marley Manor Phase I Apartments	1000 Marley Manor Drive	Salisbury	MD	21804	16,889,805.47	2.48	1.28	75.0
AM5008	Riverside de Santa Fe Mobile Home Community	7460 Riverside Loop	Santa Fe	NM	87507	16,229,600.00	2.38	1.31	73.2

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

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

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\$1,051,375,964



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

**Fannie Mae Multifamily
REMIC Trust 2014-M3**

PROSPECTUS SUPPLEMENT

**Deutsche Bank Securities
Barclays
Jefferies**



March 24, 2014