

\$896,410,312



**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2014-M4**

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 and second-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	\$ 44,048,000	SEQ	0.48380%	FIX	3136AJA97	January 2017
ASQ2 ..	1	396,429,273	SEQ	1.27229	FIX	3136AJB21	January 2017
X1 ..	1	440,477,273(2)	NTL	(3)	WAC/IO	3136AJB39	January 2017
A1 ..	2	62,122,000	SEQ	2.47608	FIX	3136AJB47	March 2024
A2 ..	2	339,099,000	SEQ	(4)	FIX/AFC	3136AJB54	March 2024
AB1 ..	2	8,472,000	SEQ	2.32116	FIX	3136AJB62	March 2024
AB2 ..	2	46,240,039	SEQ	3.20496	FIX	3136AJB70	March 2024
X2 ..	2	455,933,039(2)	NTL	(3)	WAC/IO	3136AJB88	March 2024
R ..		0	NPR	0	NPR	3136AJB96	March 2024
RL ..		0	NPR	0	NPR	3136AJC20	March 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-6 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, AB2 and X2 Classes from time to time in negotiated transactions at varying prices. We expect the settlement date to be April 30, 2014. Fannie Mae initially will retain the X1, A1, AB1, R and RL Classes. See "Plan of Distribution" in this prospectus supplement.

Carefully consider the risk factors starting on page S-7 of this prospectus supplement and starting on page 12 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.

You should read the Multifamily REMIC Prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**Goldman, Sachs & Co.
Citigroup
Morgan Stanley**

The date of this Prospectus Supplement is April 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:

Goldman, Sachs & Co.
Global Operations
Mortgage-Backed Securities
30 Hudson Street
36th Floor
Jersey City, New Jersey 07302
(telephone 212-902-3089).

Citigroup Global Markets Inc.
Prospectus Department
540 Crosspoint Parkway
Building 2
Attn: Compliance Fulfillment Unit
Getzville, NY 14068
(telephone 1-800-831-9146).

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717
(telephone 631-274-2740).

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of April 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 April 30, 2014.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes other than the R and RL Classes

Physical

R and RL Classes

Interest Rates

During each interest accrual period, the 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 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*” 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	1.7	1.5	1.4	1.4	1.3	1.7	0.2	0.1	0.1	0.1
ASQ2	2.3	2.3	2.2	2.2	1.8	2.3	1.8	1.3	0.8	0.1
X1	2.2	2.2	2.1	2.1	1.7	2.2	1.7	1.1	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	5.3	5.3	5.3	5.3	5.3	5.3	0.7	0.3	0.2	0.1
A2	9.8	9.8	9.8	9.7	9.3	9.8	4.1	1.9	1.0	0.1
AB1	5.3	5.3	5.3	5.3	5.3	5.3	0.1	0.1	0.1	0.1
AB2	9.8	9.5	9.3	9.3	9.1	9.8	0.3	0.1	0.1	0.1
X2	9.1	9.1	9.0	9.0	8.7	9.1	3.2	1.4	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	38.4%
Georgia	7.6%
Maryland	6.7%
Missouri	6.1%
Texas	5.2%

Group 2 MBS

California	27.4%
Texas	17.6%
Massachusetts	8.7%
Washington	6.6%
Maryland	6.4%
Colorado	6.3%

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 April 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- or second-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 or second liens on multifamily residential properties, in most cases providing for a balloon payment at maturity.

Additionally, in the case of approximately \$244,369,393 of the Group 1 MBS and \$160,559,200 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 \$91,285,000 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 4.32144%.

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

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

The 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) 3.34584%.

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 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 0.29615%.

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, } Sequential Pay Classes until retired.

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

- *Group 2*

The Group 2 Principal Distribution Amount 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 April 30, 2014.

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.

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

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
April 2015	84	84	84	84	84	84	0	0	0	0
April 2016	0	0	0	0	0	0	0	0	0	0
April 2017	0	0	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	1.7	1.5	1.4	1.4	1.3	1.7	0.2	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the ASQ2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
April 2015	100	100	100	100	100	100	82	55	27	0
April 2016	91	85	77	66	24	91	51	23	6	0
April 2017	0	0	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.3	2.3	2.2	2.2	1.8	2.3	1.8	1.3	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
April 2015	98	98	98	98	98	98	74	49	25	0
April 2016	82	76	69	59	21	82	46	21	5	0
April 2017	0	0	0	0	0	0	0	0	0	0
April 2018	0	0	0	0	0	0	0	0	0	0
April 2019	0	0	0	0	0	0	0	0	0	0
April 2020	0	0	0	0	0	0	0	0	0	0
April 2021	0	0	0	0	0	0	0	0	0	0
April 2022	0	0	0	0	0	0	0	0	0	0
April 2023	0	0	0	0	0	0	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.2	2.2	2.1	2.1	1.7	2.2	1.7	1.1	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
April 2015	94	94	94	94	94	94	0	0	0	0
April 2016	86	86	86	86	86	86	0	0	0	0
April 2017	77	77	77	77	77	77	0	0	0	0
April 2018	67	67	67	67	67	67	0	0	0	0
April 2019	56	56	56	56	56	56	0	0	0	0
April 2020	45	45	45	45	45	45	0	0	0	0
April 2021	32	32	32	32	32	32	0	0	0	0
April 2022	19	19	19	19	19	19	0	0	0	0
April 2023	6	6	6	6	6	6	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.3	5.3	5.3	5.3	5.3	5.3	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
April 2015	100	100	100	100	100	100	100	67	33	0
April 2016	100	100	100	100	100	100	74	33	8	0
April 2017	100	100	100	100	100	100	55	16	2	0
April 2018	100	100	100	100	100	100	40	8	*	0
April 2019	100	100	100	100	100	100	30	4	*	0
April 2020	100	100	100	100	100	100	22	2	*	0
April 2021	100	100	100	100	100	100	16	1	*	0
April 2022	100	100	100	100	100	100	12	*	*	0
April 2023	100	100	100	100	100	100	9	*	*	0
April 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.8	9.8	9.8	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
April 2015	94	94	94	94	94	94	0	0	0	0
April 2016	86	86	86	86	86	86	0	0	0	0
April 2017	77	77	77	77	77	77	0	0	0	0
April 2018	67	67	67	67	67	67	0	0	0	0
April 2019	56	56	56	56	56	56	0	0	0	0
April 2020	45	45	45	45	45	45	0	0	0	0
April 2021	32	32	32	32	32	32	0	0	0	0
April 2022	19	19	19	19	19	19	0	0	0	0
April 2023	6	4	2	0	0	6	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.3	5.3	5.3	5.3	5.3	5.3	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
April 2015	100	100	100	100	100	100	0	0	0	0
April 2016	100	100	100	100	100	100	0	0	0	0
April 2017	100	100	100	100	100	100	0	0	0	0
April 2018	100	100	100	100	100	100	0	0	0	0
April 2019	100	100	100	100	100	100	0	0	0	0
April 2020	100	100	100	100	100	100	0	0	0	0
April 2021	100	100	100	100	100	100	0	0	0	0
April 2022	100	100	100	100	100	100	0	0	0	0
April 2023	100	100	100	100	90	100	0	0	0	0
April 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.8	9.5	9.3	9.3	9.1	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
April 2015	99	99	99	99	99	99	74	49	25	0
April 2016	98	98	98	98	98	98	55	24	6	0
April 2017	96	96	96	96	96	96	41	12	2	0
April 2018	95	95	95	95	95	95	30	6	*	0
April 2019	93	93	93	93	93	93	22	3	*	0
April 2020	91	91	91	91	91	91	16	1	*	0
April 2021	90	90	90	90	90	90	12	1	*	0
April 2022	88	88	88	88	88	88	9	*	*	0
April 2023	85	85	85	85	84	85	6	*	*	0
April 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.1	9.1	9.0	9.0	8.7	9.1	3.2	1.4	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 the ASQ1, ASQ2, A2, AB2 and X2 Classes to Goldman, Sachs & Co. for aggregate cash proceeds estimated to be approximately \$844,173,931.13. The Certificates to be sold to Goldman, Sachs & Co. 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, 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. Bingham McCutchen LLP will provide legal representation for Goldman, Sachs & Co.

Exhibit A-1

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

	Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
A-1	\$33,300,000.00	5.450%	5.650%	0	25	95	18	N/A	Actual/360	25
	29,310,542.88	5.270	5.450	360	24	96	17	\$172,491.09	Actual/360	0
	23,359,000.00	5.580	5.870	0	27	93	20	N/A	Actual/360	27
	19,332,042.23	5.740	6.100	360	26	94	19	121,198.96	Actual/360	0
	18,877,741.28	5.370	6.260	300	24	96	17	144,603.00	Actual/360	0
	15,660,000.00	5.110	5.450	0	33	87	26	N/A	Actual/360	33
	13,138,679.11	5.680	5.960	360	26	94	19	85,069.83	Actual/360	0
	11,308,857.39	5.765	6.065	360	26	94	19	76,668.42	Actual/360	N/A
	11,115,397.55	5.640	5.990	360	27	93	20	74,743.69	Actual/360	N/A
	10,954,682.09	5.675	6.020	360	26	94	19	71,319.35	Actual/360	0
	10,854,254.91	5.382	5.647	360	31	89	24	70,399.63	Actual/360	N/A
	10,305,475.83	5.310	5.580	360	31	89	24	66,446.94	Actual/360	N/A
	9,883,890.49	5.395	5.745	360	31	89	24	64,659.68	Actual/360	N/A
	9,017,141.85	5.750	6.550	360	26	94	19	62,424.11	Actual/360	0
	8,863,000.00	5.565	5.655	0	26	94	19	N/A	Actual/360	26
	8,281,501.44	5.728	6.885	300	26	94	19	67,847.62	Actual/360	N/A
	7,611,003.04	5.335	5.625	360	31	89	24	46,628.17	Actual/360	0
	7,343,089.44	5.730	5.960	360	27	93	20	49,250.95	Actual/360	N/A
	6,335,254.93	5.290	5.700	360	24	96	17	39,467.23	Actual/360	0
	6,314,119.52	5.800	6.070	360	25	95	18	42,888.14	Actual/360	N/A
	6,228,000.00	5.565	5.655	0	26	94	19	N/A	Actual/360	26
	5,779,286.83	5.705	6.105	360	28	92	21	37,215.79	Actual/360	0
	5,669,909.49	5.270	5.590	360	26	94	19	34,854.20	Actual/360	0
	5,636,748.40	5.270	5.610	360	31	89	24	34,482.58	Actual/360	0
	5,250,735.72	5.780	6.130	360	28	92	21	35,679.64	Actual/360	N/A
	4,815,877.43	6.090	6.710	360	32	148	25	38,837.23	30/360	N/A
	4,408,751.98	5.325	5.775	360	24	96	17	29,258.10	Actual/360	N/A
	4,294,808.19	5.390	5.790	360	25	95	18	28,485.26	Actual/360	N/A
	4,117,434.06	5.700	6.150	360	26	94	19	28,115.88	Actual/360	N/A
	4,026,240.44	5.220	6.560	300	24	96	17	32,426.51	Actual/360	N/A
	3,446,136.72	5.810	6.210	360	29	91	22	23,543.73	Actual/360	N/A
	3,247,208.51	5.245	5.815	360	32	88	25	20,569.80	Actual/360	0
	3,161,871.26	5.120	5.540	360	33	87	26	20,245.69	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 2,950,014.82	5.760%	6.160%	360	27	93	20	\$ 20,125.90	Actual/360	N/A
2,875,000.00	5.385	5.680	0	31	89	24	N/A	Actual/360	31
2,840,082.86	5.530	5.980	360	25	95	18	19,144.49	Actual/360	N/A
2,531,017.18	5.675	6.125	360	26	94	19	15,907.24	Actual/360	0
2,468,282.96	5.730	6.180	360	28	92	21	16,843.89	Actual/360	N/A
2,465,120.27	5.750	6.020	360	30	90	23	16,541.04	Actual/360	N/A
2,387,934.38	5.675	6.125	360	26	94	19	15,007.98	Actual/360	0
2,327,631.51	5.385	6.010	360	30	90	23	15,605.03	Actual/360	N/A
2,322,168.77	5.390	5.840	360	30	90	23	14,119.69	Actual/360	0
2,289,398.20	5.820	6.230	360	29	91	22	15,667.63	Actual/360	N/A
2,288,015.80	4.970	5.420	360	33	87	26	13,275.98	Actual/360	0
2,280,468.95	5.690	5.960	360	30	90	23	15,223.02	Actual/360	N/A
2,256,485.00	5.750	6.020	360	30	90	23	15,141.09	Actual/360	N/A
2,221,954.84	5.960	7.000	360	25	95	18	16,299.91	Actual/360	N/A
2,220,008.60	5.330	5.780	360	33	87	26	14,519.90	Actual/360	N/A
2,166,942.26	5.750	6.020	360	30	90	23	14,540.25	Actual/360	N/A
2,158,394.85	5.830	6.230	360	30	90	23	14,746.01	Actual/360	N/A
2,130,524.70	5.340	5.890	360	24	96	17	13,745.93	Actual/360	0
2,050,072.84	5.200	5.550	360	33	87	26	12,058.04	Actual/360	0
2,015,014.76	5.560	6.110	360	29	91	22	13,649.42	Actual/360	N/A
1,987,855.71	5.750	6.020	360	30	90	23	13,338.58	Actual/360	N/A
1,883,678.78	5.770	6.320	360	27	93	20	13,025.82	Actual/360	N/A
1,876,225.32	5.665	6.215	360	26	94	19	12,882.30	Actual/360	N/A
1,860,011.63	5.280	5.730	360	33	87	26	12,111.90	Actual/360	N/A
1,830,075.49	5.630	6.040	360	31	89	24	12,283.34	Actual/360	N/A
1,791,961.68	5.930	6.200	360	28	92	21	12,249.38	Actual/360	N/A
1,754,626.24	5.335	5.885	360	25	95	18	10,777.62	Actual/360	0
1,706,922.06	5.100	5.650	360	33	87	26	11,036.75	Actual/360	N/A
1,672,413.24	5.025	5.295	300	33	87	26	12,038.11	Actual/360	N/A
1,618,214.56	5.700	6.060	360	32	88	25	10,861.44	Actual/360	N/A
1,599,730.72	5.810	6.080	360	28	92	21	10,824.19	Actual/360	N/A
1,575,835.58	5.220	5.570	360	32	88	25	9,298.07	Actual/360	0
1,450,597.24	5.750	6.020	360	30	90	23	9,733.56	Actual/360	N/A
1,418,598.49	5.130	5.540	360	26	94	19	9,193.26	Actual/360	N/A
1,415,147.74	5.860	6.250	360	27	93	20	9,728.33	Actual/360	N/A
1,412,702.27	3.250	4.700	360	29	44	22	7,779.57	Actual/360	N/A
1,382,882.05	5.420	5.970	360	30	90	23	9,239.25	Actual/360	N/A
1,346,983.50	5.840	6.240	360	29	91	22	9,226.00	Actual/360	N/A
1,340,797.18	5.750	6.020	360	29	91	22	9,012.55	Actual/360	N/A
1,340,195.77	5.745	6.135	360	27	93	20	9,123.86	Actual/360	N/A
1,333,591.45	5.720	5.990	360	26	94	19	8,983.62	Actual/360	N/A
1,312,054.08	5.190	5.640	360	33	87	26	8,476.08	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 1,296,736.94	5.690%	5.960%	360	30	90	23	\$ 8,656.23	Actual/360	N/A
1,292,861.83	5.770	6.040	360	27	93	20	8,730.81	Actual/360	N/A
1,283,322.71	5.690	5.960	360	30	90	23	8,566.68	Actual/360	N/A
1,271,511.80	5.750	6.020	360	30	90	23	8,531.88	Actual/360	N/A
1,220,034.17	5.775	6.325	360	27	93	20	8,440.21	Actual/360	N/A
1,217,785.74	5.750	6.020	360	30	90	23	8,171.38	Actual/360	N/A
1,187,256.56	5.720	6.270	360	27	93	20	8,175.50	Actual/360	N/A
1,159,084.28	5.850	6.120	360	26	94	19	7,894.73	Actual/360	N/A
1,139,860.75	5.790	6.200	360	27	93	20	7,802.85	Actual/360	N/A
1,133,957.50	5.130	5.580	360	33	87	26	6,690.52	Actual/360	0
1,128,241.97	5.750	6.020	360	30	90	23	7,570.55	Actual/360	N/A
1,070,675.42	5.370	5.780	360	31	89	24	7,025.76	Actual/360	N/A
1,038,819.66	5.310	5.800	360	33	87	26	6,806.34	Actual/360	N/A
1,000,000.00	5.335	5.755	0	24	96	17	N/A	Actual/360	24
999,973.05	5.570	5.980	360	26	94	19	6,730.48	Actual/360	N/A
981,131.79	5.410	5.680	360	32	88	25	6,370.47	Actual/360	N/A
933,130.68	5.395	5.705	360	24	96	17	6,155.60	Actual/360	N/A
924,742.31	5.530	6.090	360	32	88	25	6,222.99	Actual/360	N/A
912,187.37	5.690	5.960	360	30	90	23	6,089.21	Actual/360	N/A
889,913.26	5.460	5.730	360	30	90	23	5,823.03	Actual/360	N/A
831,699.82	5.690	5.960	360	30	90	23	5,551.93	Actual/360	N/A
774,234.42	6.245	7.045	300	30	150	23	7,777.79	30/360	N/A
711,923.65	5.730	6.100	360	25	95	18	4,847.96	Actual/360	N/A
688,276.19	5.750	6.020	360	29	91	22	4,626.44	Actual/360	N/A
657,311.77	5.690	5.960	360	30	90	23	4,387.81	Actual/360	N/A
518,441.88	5.750	6.020	360	29	91	22	3,484.85	Actual/360	N/A
510,395.46	5.750	6.020	360	30	90	23	3,424.77	Actual/360	N/A
299,445.03	5.750	6.020	360	29	91	22	2,012.80	Actual/360	N/A

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

** Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated "0" under Original Amortization Term (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 April 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
AF1666	\$33,300,000.00	\$33,300,000.00	06/01/12	05/01/16	5.650%	5.450%	Actual/360	0	120	25	95	120	25	114	10/31/2015
AF2205	29,780,228.00	29,310,542.88	03/01/13	04/01/16	5.450	5.270	Actual/360	360	120	24	96	60	0	114	9/30/2015
AF2282	23,359,000.00	23,359,000.00	03/01/13	07/01/16	5.870	5.580	Actual/360	0	120	27	93	120	27	114	12/31/2015
AF1992	19,703,280.00	19,332,042.23	10/01/12	06/01/16	6.100	5.740	Actual/360	360	120	26	94	60	0	114	11/30/2015
AF1661	19,805,254.00	18,877,741.28	06/01/12	04/01/16	6.260	5.370	Actual/360	300	120	24	96	12	0	114	9/30/2015
AF1774	15,660,000.00	15,660,000.00	07/01/12	01/01/17	5.450	5.110	Actual/360	0	120	33	87	120	33	114	6/30/2016
AF2000	13,464,256.00	13,138,679.11	10/01/12	06/01/16	5.960	5.680	Actual/360	360	120	26	94	24	0	114	11/30/2015
388081	12,013,495.00	11,308,857.39	10/01/10	06/01/16	6.065	5.765	Actual/360	360	120	26	94	0	N/A	114	11/30/2015
AF0524	11,627,716.00	11,115,397.55	10/01/11	07/01/16	5.990	5.640	Actual/360	360	120	27	93	0	N/A	114	12/31/2015
AF1804	11,251,124.00	10,954,682.09	08/01/12	06/01/16	6.020	5.675	Actual/360	360	120	26	94	24	0	114	11/30/2015
388102	11,560,153.00	10,854,254.91	10/01/10	11/01/16	5.647	5.382	Actual/360	360	120	31	89	0	N/A	114	4/30/2016
388608	10,940,790.00	10,305,475.83	01/01/11	11/01/16	5.580	5.310	Actual/360	360	120	31	89	0	N/A	114	4/30/2016
388070	10,515,532.00	9,883,890.49	10/01/10	11/01/16	5.745	5.395	Actual/360	360	120	31	89	0	N/A	114	4/30/2016
AF1156	9,316,207.00	9,017,141.85	02/01/12	06/01/16	6.550	5.750	Actual/360	360	120	26	94	12	0	114	11/30/2015
AF2160	8,863,000.00	8,863,000.00	01/01/13	06/01/16	5.655	5.565	Actual/360	0	120	26	94	120	26	114	11/30/2015
AF1201	8,756,180.00	8,281,501.44	02/01/12	06/01/16	6.885	5.728	Actual/360	300	120	26	94	0	N/A	114	11/30/2015
AF0716	7,893,665.00	7,611,003.04	11/01/11	11/01/16	5.625	5.335	Actual/360	360	120	31	89	36	0	114	4/30/2016
AF2081	7,543,861.00	7,343,089.44	11/01/12	07/01/16	5.960	5.730	Actual/360	360	120	27	93	0	N/A	114	12/31/2015
AF2278	6,447,236.00	6,335,254.93	03/01/13	04/01/16	5.700	5.290	Actual/360	360	120	24	96	36	0	114	9/30/2015
AF2748	6,336,923.00	6,314,119.52	02/01/14	05/01/16	6.070	5.800	Actual/360	360	120	25	95	0	N/A	114	10/31/2015
AF2263	6,228,000.00	6,228,000.00	03/01/13	06/01/16	5.655	5.565	Actual/360	0	120	26	94	120	26	114	11/30/2015
AF2479	5,837,471.00	5,779,286.83	08/01/13	08/01/16	6.105	5.705	Actual/360	360	120	28	92	36	0	114	1/31/2016
AF1520	5,852,668.00	5,669,909.49	04/01/12	06/01/16	5.590	5.270	Actual/360	360	120	26	94	36	0	114	11/30/2015
AF2697	5,653,779.00	5,636,748.40	02/01/14	11/01/16	5.610	5.270	Actual/360	360	120	31	89	36	0	114	4/30/2016
AF0600	5,485,397.00	5,250,735.72	10/01/11	08/01/16	6.130	5.780	Actual/360	360	120	28	92	0	N/A	114	1/31/2016
AF2600	4,851,206.00	4,815,877.43	01/01/14	12/01/16	6.710	6.090	30/360	360	180	32	148	0	N/A	173	5/8/2016
AF0811	4,617,765.00	4,408,751.98	11/01/11	04/01/16	5.775	5.325	Actual/360	360	120	24	96	0	N/A	114	9/30/2015
388941	4,546,063.00	4,294,808.19	03/01/11	05/01/16	5.790	5.390	Actual/360	360	120	25	95	0	N/A	114	10/31/2015
AF1556	4,268,667.00	4,117,434.06	04/01/12	06/01/16	6.150	5.700	Actual/360	360	120	26	94	0	N/A	114	11/30/2015
AF1206	4,271,016.00	4,026,240.44	02/01/12	04/01/16	6.560	5.220	Actual/360	300	120	24	96	0	N/A	114	9/30/2015
AF2560	3,473,656.00	3,446,136.72	11/01/13	09/01/16	6.210	5.810	Actual/360	360	120	29	91	0	N/A	114	2/29/2016
AF0879	3,367,465.00	3,247,208.51	12/01/11	12/01/16	5.815	5.245	Actual/360	360	120	32	88	24	0	114	5/31/2016
AF0521	3,313,672.00	3,161,871.26	10/01/11	01/01/17	5.540	5.120	Actual/360	360	120	33	87	0	N/A	114	6/30/2016
AF0855	3,073,846.00	2,950,014.82	12/01/11	07/01/16	6.160	5.760	Actual/360	360	120	27	93	0	N/A	114	12/31/2015
AF1572	2,875,000.00	2,875,000.00	04/01/12	11/01/16	5.680	5.385	Actual/360	0	120	31	89	120	31	114	4/30/2016
AF2146	2,909,760.00	2,840,082.86	01/01/13	05/01/16	5.980	5.530	Actual/360	360	120	25	95	0	N/A	114	10/31/2015
AF0371	2,611,219.00	2,531,017.18	09/01/11	06/01/16	6.125	5.675	Actual/360	360	120	26	94	60	0	114	11/30/2015
AF0345	2,581,163.00	2,468,282.96	09/01/11	08/01/16	6.180	5.730	Actual/360	360	120	28	92	0	N/A	114	1/31/2016
AF0315	2,579,582.00	2,465,120.27	09/01/11	10/01/16	6.020	5.750	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF0182	2,465,606.00	2,387,934.38	08/01/11	06/01/16	6.125	5.675	Actual/360	360	120	26	94	60	0	114	11/30/2015
AF2135	2,382,651.00	2,327,631.51	01/01/13	10/01/16	6.010	5.385	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF0368	2,396,000.00	2,322,168.77	09/01/11	10/01/16	5.840	5.390	Actual/360	360	120	30	90	60	0	114	3/31/2016
AF0296	2,392,538.00	2,289,398.20	09/01/11	09/01/16	6.230	5.820	Actual/360	360	120	29	91	0	N/A	114	2/29/2016
AF0184	2,359,000.00	2,288,015.80	08/01/11	01/01/17	5.420	4.970	Actual/360	360	120	33	87	60	0	114	6/30/2016
AF0314	2,387,489.00	2,280,468.95	09/01/11	10/01/16	5.960	5.690	Actual/360	360	120	30	90	0	N/A	114	3/31/2016

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
AF0311	\$ 2,361,259.00	\$ 2,256,485.00	09/01/11	10/01/16	6.020%	5.750%	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF1781	2,284,013.00	2,221,954.84	07/01/12	05/01/16	7.000	5.960	Actual/360	360	120	25	95	0	N/A	114	10/31/2015
AF1004	2,312,911.00	2,220,008.60	01/01/12	01/01/17	5.780	5.330	Actual/360	360	120	33	87	0	N/A	114	6/30/2016
AF0301	2,267,559.00	2,166,942.26	09/01/11	10/01/16	6.020	5.750	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF0819	2,249,212.00	2,158,394.85	11/01/11	10/01/16	6.230	5.830	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF2734	2,137,404.00	2,130,524.70	02/01/14	04/01/16	5.890	5.340	Actual/360	360	120	24	96	24	0	114	9/30/2015
AF0187	2,112,000.00	2,050,072.84	08/01/11	01/01/17	5.550	5.200	Actual/360	360	120	33	87	60	0	114	6/30/2016
AF0304	2,107,762.00	2,015,014.76	09/01/11	09/01/16	6.110	5.560	Actual/360	360	120	29	91	0	N/A	114	2/29/2016
AF0300	2,080,157.00	1,987,855.71	09/01/11	10/01/16	6.020	5.750	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF1071	1,958,166.00	1,883,678.78	01/01/12	07/01/16	6.320	5.770	Actual/360	360	120	27	93	0	N/A	114	12/31/2015
AF0060	1,965,018.00	1,876,225.32	08/01/11	06/01/16	6.215	5.665	Actual/360	360	120	26	94	0	N/A	114	11/30/2015
AF1014	1,938,528.00	1,860,011.63	01/01/12	01/01/17	5.730	5.280	Actual/360	360	120	33	87	0	N/A	114	6/30/2016
AF0218	1,916,558.00	1,830,075.49	08/01/11	11/01/16	6.040	5.630	Actual/360	360	120	31	89	0	N/A	114	4/30/2016
AF0251	1,873,620.00	1,791,961.68	09/01/11	08/01/16	6.200	5.930	Actual/360	360	120	28	92	0	N/A	114	1/31/2016
AF0350	1,813,434.00	1,754,626.24	09/01/11	05/01/16	5.885	5.335	Actual/360	360	120	25	95	60	0	114	10/31/2015
AF0169	1,792,244.00	1,706,922.06	08/01/11	01/01/17	5.650	5.100	Actual/360	360	120	33	87	0	N/A	114	6/30/2016
AF0173	1,807,777.00	1,672,413.24	08/01/11	01/01/17	5.295	5.025	Actual/360	300	120	33	87	0	N/A	114	6/30/2016
AF0222	1,693,861.00	1,618,214.56	08/01/11	12/01/16	6.060	5.700	Actual/360	360	120	32	88	0	N/A	114	5/31/2016
AF0252	1,674,204.00	1,599,730.72	09/01/11	08/01/16	6.080	5.810	Actual/360	360	120	28	92	0	N/A	114	1/31/2016
AF0181	1,625,000.00	1,575,835.58	08/01/11	12/01/16	5.570	5.220	Actual/360	360	120	32	88	60	0	114	5/31/2016
AF0303	1,517,952.00	1,450,597.24	09/01/11	10/01/16	6.020	5.750	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
389541	1,500,509.00	1,418,598.49	05/01/11	06/01/16	5.540	5.130	Actual/360	360	120	26	94	0	N/A	114	11/30/2015
AF0410	1,479,449.00	1,415,147.74	09/01/11	07/01/16	6.250	5.860	Actual/360	360	120	27	93	0	N/A	114	12/31/2015
465705	1,500,000.00	1,412,702.27	08/01/10	09/01/16	4.700	3.250	Actual/360	360	73	29	44	0	N/A	67	2/29/2016
AF0492	1,445,627.00	1,382,882.05	10/01/11	10/01/16	5.970	5.420	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF1330	1,398,659.00	1,346,983.50	02/01/12	09/01/16	6.240	5.840	Actual/360	360	120	29	91	0	N/A	114	2/29/2016
AF0823	1,399,786.00	1,340,797.18	11/01/11	09/01/16	6.020	5.750	Actual/360	360	120	29	91	0	N/A	114	2/29/2016
AF0409	1,402,355.00	1,340,195.77	09/01/11	07/01/16	6.135	5.745	Actual/360	360	120	27	93	0	N/A	114	12/31/2015
AF0250	1,397,512.00	1,333,591.45	09/01/11	06/01/16	5.990	5.720	Actual/360	360	120	26	94	0	N/A	114	11/30/2015
AF0120	1,377,754.00	1,312,054.08	08/01/11	01/01/17	5.640	5.190	Actual/360	360	120	33	87	0	N/A	114	6/30/2016
AF0216	1,359,272.00	1,296,736.94	08/01/11	10/01/16	5.960	5.690	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF0406	1,353,844.00	1,292,861.83	09/01/11	07/01/16	6.040	5.770	Actual/360	360	120	27	93	0	N/A	114	12/31/2015
AF0223	1,345,210.00	1,283,322.71	08/01/11	10/01/16	5.960	5.690	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF0225	1,332,177.00	1,271,511.80	08/01/11	10/01/16	6.020	5.750	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF1731	1,258,013.00	1,220,034.17	07/01/12	07/01/16	6.325	5.775	Actual/360	360	120	27	93	0	N/A	114	12/31/2015
AF0307	1,274,330.00	1,217,785.74	09/01/11	10/01/16	6.020	5.750	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF1991	1,219,646.00	1,187,256.56	10/01/12	07/01/16	6.270	5.720	Actual/360	360	120	27	93	0	N/A	114	12/31/2015
AF2629	1,164,974.00	1,159,084.28	01/01/14	06/01/16	6.120	5.850	Actual/360	360	120	26	94	0	N/A	114	11/30/2015
AF2320	1,161,104.00	1,139,860.75	04/01/13	07/01/16	6.200	5.790	Actual/360	360	120	27	93	0	N/A	114	12/31/2015
AF0503	1,168,000.00	1,133,957.50	10/01/11	01/01/17	5.580	5.130	Actual/360	360	120	33	87	60	0	114	6/30/2016
AF0586	1,178,981.00	1,128,241.97	10/01/11	10/01/16	6.020	5.750	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF0577	1,120,609.00	1,070,675.42	10/01/11	11/01/16	5.780	5.370	Actual/360	360	120	31	89	0	N/A	114	4/30/2016
AF0255	1,088,025.00	1,038,819.66	09/01/11	01/01/17	5.800	5.310	Actual/360	360	120	33	87	0	N/A	114	6/30/2016
AF0454	1,000,000.00	1,000,000.00	10/01/11	04/01/16	5.755	5.335	Actual/360	0	120	24	96	120	24	114	9/30/2015
AF0253	1,047,987.00	999,973.05	09/01/11	06/01/16	5.980	5.570	Actual/360	360	120	26	94	0	N/A	114	11/30/2015
AF0585	1,027,373.00	981,131.79	10/01/11	12/01/16	5.680	5.410	Actual/360	360	120	32	88	0	N/A	114	5/31/2016
AF0490	979,243.00	933,130.68	10/01/11	04/01/16	5.705	5.395	Actual/360	360	120	24	96	0	N/A	114	9/30/2015
AF0539	965,272.00	924,742.31	10/01/11	12/01/16	6.090	5.530	Actual/360	360	120	32	88	0	N/A	114	5/31/2016
AF0595	953,649.00	912,187.37	10/01/11	10/01/16	5.960	5.690	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF0574	932,029.00	889,913.26	10/01/11	10/01/16	5.730	5.460	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF0583	869,503.00	831,699.82	10/01/11	10/01/16	5.960	5.690	Actual/360	360	120	30	90	0	N/A	114	3/31/2016

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AF1942	\$ 832,187.00	\$ 774,234.42	09/01/12	10/01/16	7.045%	6.245%	30/360	300	180	30	150	0	N/A	174	3/31/2016
AF1875	734,302.00	711,923.65	08/01/12	05/01/16	6.100	5.730	Actual/360	360	120	25	95	0	N/A	114	10/31/2015
AF0945	717,535.00	688,276.19	12/01/11	09/01/16	6.020	5.750	Actual/360	360	120	29	91	0	N/A	114	2/29/2016
AF0943	685,348.00	657,311.77	12/01/11	10/01/16	5.960	5.690	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF0297	542,688.00	518,441.88	09/01/11	09/01/16	6.020	5.750	Actual/360	360	120	29	91	0	N/A	114	2/29/2016
AF0305	534,094.00	510,395.46	09/01/11	10/01/16	6.020	5.750	Actual/360	360	120	30	90	0	N/A	114	3/31/2016
AF0312	313,449.00	299,445.03	09/01/11	09/01/16	6.020	5.750	Actual/360	360	120	29	91	0	N/A	114	2/29/2016

* 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 April 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
AF1666	Atlanta	GA	30309	Multifamily	453	2005	80.0%	1.58	CENTERLINE MORTGAGE CAPITAL INC.
AF2205	Laurel	MD	20708	Multifamily	386	1968	74.7	1.24	GREYSTONE SERVICING CORPORATION INC.
AF2282	Anaheim	CA	92801	Multifamily	261	1965	60.4	1.40	BERKELEY POINT CAPITAL LLC
AF1992	Kansas City	MO	64154	Multifamily	400	2000	71.4	1.33	GREYSTONE SERVICING CORPORATION INC.
AF1661	Willowbrook	IL	60527	Seniors	82	2000	60.8	1.66	WALKER & DUNLOP, LLC
AF1774	Reno	NV	89502	Multifamily	339	1980	69.6	1.37	KEYCORP REAL ESTATE CAPITAL MARKETS, INC
AF2000	Tucson	AZ	85750	Multifamily	352	1987	71.0	1.22	ALLIANT CAPITAL LLC
388081	Downey	CA	90241	Multifamily	150	1968	63.3	1.40	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
AF0524	Baton Rouge	LA	70816	Multifamily	284	1983	80.0	1.70	WELLS FARGO BANK N.A.
AF1804	Auburn	AL	36830	Multifamily	214	2003	75.0	1.21	M & T REALTY CAPITAL CORPORATION
388102	Mountain View	CA	94043	Multifamily	125	1962	80.0	1.56	M & T REALTY CAPITAL CORPORATION
388608	Sacramento	CA	95833	Multifamily	264	1985	48.3	1.24	WASHINGTON MUTUAL BANK
388070	Los Angeles	CA	90046	Multifamily	84	1988	66.0	1.24	PNC MULTIFAMILY MORTGAGE LLC
AF1156	Cerritos	CA	90703	Seniors	147	2002	75.0	2.82	WELLS FARGO BANK N.A.
AF2160	Santa Monica	CA	90405	Multifamily	103	1971	52.0	2.60	PNC BANK, NATIONAL ASSOCIATION
AF1201	Mesa	AZ	85206	Seniors	118	1999	59.5	1.51	BERKADIA COMMERCIAL MORTGAGE LLC
AF0716	Wichita	KS	67207	Multifamily	336	1978	78.6	1.57	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.
AF2081	Independence	MO	64057	Multifamily	336	1986	64.7	1.69	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AF2278	San Antonio	TX	78217	Multifamily	268	1985	65.0	1.78	BERKELEY POINT CAPITAL LLC
AF2748	Dallas	TX	75248	Multifamily	352	1981	50.1	2.30	BERKELEY POINT CAPITAL LLC
AF2263	West Hollywood	CA	90069	Multifamily	78	1974	51.0	2.28	PNC BANK, NATIONAL ASSOCIATION
AF2479	Fresno	CA	93725	Multifamily	120	1990	72.2	1.26	WALKER & DUNLOP, LLC
AF1520	Torrance	CA	90505	Multifamily	89	1961	57.9	1.57	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AF2697	Fort Worth	TX	76135	Multifamily	198	1985	76.9	1.70	WELLS FARGO BANK, N.A.
AF0600	Norfolk	VA	23513	Multifamily	172	1965	78.2	1.51	CWCAPITAL
AF2600	Crystal	MN	55427	Multifamily	180	1969	65.0	1.34	ACRE CAPITAL LLC
AF0811	Puyallup	WA	98371	Manufactured Housing	117	1979	75.0	1.50	WELLS FARGO BANK N.A.
388941	Durham	NC	27704	Multifamily	196	1981	79.2	1.24	WALKER & DUNLOP, 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
AF1556	Long Beach	CA	90802	Multifamily	72	1976	67.4%	1.36	PNC BANK, NATIONAL ASSOCIATION
AF1206	Grants Pass	OR	97526	Seniors	87	2001	71.3	1.30	RED MORTGAGE CAPITAL, LLC
AF2560	Grandville	MI	49418	Multifamily	120	1986	71.2	1.49	WALKER & DUNLOP, LLC
AF0879	Holladay	UT	84124	Multifamily	54	1973	73.5	1.22	CENTERLINE MORTGAGE CAPITAL INC.
AF0521	Cincinnati	OH	45225	Multifamily	192	1976	79.7	1.79	WALKER & DUNLOP, LLC
AF0855	Lafayette	LA	70506	Multifamily	124	1975	77.2	1.47	WALKER & DUNLOP, LLC
AF1572	New York	NY	10065	Cooperative	13	1925	5.2	1.69	HSBC BANK USA, NA
AF2146	Morganton	NC	28655	Multifamily	101	1985	66.0	1.25	GREYSTONE SERVICING CORPORATION INC.
AF0371	Monterey	CA	93940	Multifamily	29	1975	72.2	1.58	PNC BANK, NATIONAL ASSOCIATION
AF0345	Northridge	CA	91325	Multifamily	48	1960	56.2	1.52	PNC BANK, NATIONAL ASSOCIATION
AF0315	Gardena	CA	90249	Multifamily	81	1960	37.0	2.20	GREYSTONE SERVICING CORPORATION INC.
AF0182	Monterey	CA	93940	Multifamily	27	1973	71.6	1.61	PNC BANK, NATIONAL ASSOCIATION
AF2135	Saratoga Springs	NY	12866	Multifamily	76	1960	80.0	1.68	M & T REALTY CAPITAL CORPORATION
AF0368	Beaumont	TX	77703	Multifamily	122	1969	79.9	1.32	PNC BANK, NATIONAL ASSOCIATION
AF0296	Cambridge	MA	02138	Multifamily	32	1930	65.0	1.70	GREYSTONE SERVICING CORPORATION INC.
AF0184	Austin	TX	78745	Multifamily	70	1985	73.7	1.79	PNC BANK, NATIONAL ASSOCIATION
AF0314	Los Angeles	CA	90034	Multifamily	18	2001	42.0	1.59	GREYSTONE SERVICING CORPORATION INC.
AF0311	Harbor City	CA	90710	Multifamily	48	1954	39.0	2.01	GREYSTONE SERVICING CORPORATION INC.
AF1781	Alexandria	LA	71302	Multifamily	109	1974	66.0	1.34	BULLS CAPITAL PARTNERS, LLC
AF1004	Bedford	PA	15522	Multifamily	42	2004	80.0	1.22	M & T REALTY CAPITAL CORPORATION
AF0301	Hacienda Heights	CA	91745	Multifamily	40	1965	52.0	1.72	GREYSTONE SERVICING CORPORATION INC.
AF0819	Rocky Mount	NC	27804	Multifamily	96	1989	61.9	1.45	WALKER & DUNLOP, LLC
AF2734	Nashville	TN	37211	Multifamily	100	1971	80.0	1.46	BERKELEY POINT CAPITAL LLC
AF0187	Hawthorne	CA	90250	Multifamily	21	1986	71.8	1.32	PNC BANK, NATIONAL ASSOCIATION
AF0304	Camden	SC	29020	Multifamily	64	1965	77.0	1.31	GREYSTONE SERVICING CORPORATION INC.
AF0300	Hawthorne	CA	90250	Multifamily	58	1957	47.0	1.71	GREYSTONE SERVICING CORPORATION INC.
AF1071	Des Moines	IA	50314	Multifamily	82	1967	72.9	1.57	GREYSTONE SERVICING CORPORATION INC.
AF0060	Lawndale	CA	90260	Multifamily	26	1979	63.6	1.38	JPMORGAN CHASE BANK, NA
AF1014	Ebensburg	PA	15931	Multifamily	42	2006	80.0	1.34	M & T REALTY CAPITAL CORPORATION
AF0218	Encinitas	CA	92024	Multifamily	29	1976	50.0	1.48	GREYSTONE SERVICING CORPORATION INC.
AF0251	Petaluma	CA	94954	Manufactured Housing	102	1978	31.3	3.04	JPMORGAN CHASE BANK, NA
AF0350	Hemet	CA	92543	Manufactured Housing	112	1968	56.9	1.98	PNC BANK, NATIONAL ASSOCIATION
AF0169	Lancaster	OH	43130	Multifamily	60	1972	76.8	1.73	PNC BANK, NATIONAL ASSOCIATION
AF0173	Norwalk	CA	90650	Multifamily	50	1972	28.6	2.72	PNC BANK, NATIONAL ASSOCIATION
AF0222	Boston	MA	02114	Multifamily	31	1899	35.0	2.18	GREYSTONE SERVICING CORPORATION INC.
AF0252	Los Angeles	CA	90020	Multifamily	24	1970	41.9	1.99	JPMORGAN CHASE BANK, NA
AF0181	Gardena	CA	90247	Multifamily	16	1959	65.0	1.55	PNC BANK, NATIONAL ASSOCIATION
AF0303	Santa Ana	CA	92706	Multifamily	32	1949	44.0	1.62	GREYSTONE SERVICING CORPORATION INC.
389541	Seattle	WA	98119	Multifamily	26	1960	52.0	1.35	HOMESTREET CAPITAL CORPORATION
AF0410	Lomita	CA	90717	Multifamily	22	1963	48.7	1.51	JPMORGAN CHASE BANK, NA
465705	Jackson Heights	NY	11372	Cooperative	158	1962	20.6	0.38	HSBC Bank USA, NA
AF0492	Fresno	CA	93710	Multifamily	38	1977	59.7	1.40	PNC BANK, NATIONAL ASSOCIATION
AF1330	Wyoming	MI	49509	Multifamily	48	1979	68.2	1.55	WALKER & DUNLOP, LLC
AF0823	Torrance	CA	90504	Multifamily	28	1963	36.0	1.94	GREYSTONE SERVICING CORPORATION INC.
AF0409	Torrance	CA	90503	Multifamily	16	1962	52.7	1.63	JPMORGAN CHASE BANK, NA
AF0250	Lomita	CA	90717	Multifamily	16	1977	48.0	1.92	JPMORGAN CHASE BANK, NA
AF0120	Salem	NH	03079	Multifamily	24	1991	75.3	1.93	WELLS FARGO BANK N.A.
AF0216	Culver City	CA	90230	Multifamily	19	1987	43.0	1.60	GREYSTONE SERVICING CORPORATION INC.
AF0406	Los Angeles	CA	90004	Multifamily	31	1970	33.2	2.25	JPMORGAN CHASE BANK, NA
AF0223	Los Angeles	CA	90034	Multifamily	19	1987	39.0	1.63	GREYSTONE SERVICING CORPORATION INC.
AF0225	Santa Ana	CA	92706	Multifamily	30	1949	43.0	1.64	GREYSTONE SERVICING CORPORATION INC.
AF1731	Lowell	MA	01852	Multifamily	22	1970	77.7	1.27	JPMORGAN CHASE BANK, NA

<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>
AF0307	Santa Ana	CA	92703	Multifamily	34	1945	31.0%	2.25	GREYSTONE SERVICING CORPORATION INC.
AF1991	Santa Rosa	CA	95404	Multifamily	17	1961	59.0	1.47	GREYSTONE SERVICING CORPORATION INC.
AF2629	New York	NY	10011	Cooperative	10	1900	45.8	2.08	JPMORGAN CHASE BANK, NA
AF2320	Lawrence	MA	01841	Multifamily	22	1900	65.0	1.22	GREYSTONE SERVICING CORPORATION INC.
AF0503	Glendale	CA	91205	Multifamily	12	1976	60.7	1.49	PNC BANK, NATIONAL ASSOCIATION
AF0586	Inglewood	CA	90302	Multifamily	25	1971	34.0	2.68	GREYSTONE SERVICING CORPORATION INC.
AF0577	Wasco	CA	93280	Multifamily	24	2001	56.0	1.39	GREYSTONE SERVICING CORPORATION INC.
AF0255	Santa Monica	CA	90405	Multifamily	7	1989	48.3	1.73	JPMORGAN CHASE BANK, NA
AF0454	El Segundo	CA	90245	Multifamily	14	1965	40.9	2.64	JPMORGAN CHASE BANK, NA
AF0253	Tujunga	CA	91042	Multifamily	14	1987	51.6	1.31	JPMORGAN CHASE BANK, NA
AF0585	Goleta	CA	93117	Multifamily	12	1940	41.0	1.57	GREYSTONE SERVICING CORPORATION INC.
AF0490	Riverside	CA	92507	Manufactured Housing	88	1985	21.2	4.88	PNC BANK, NATIONAL ASSOCIATION
AF0539	Redondo Beach	CA	90277		8	1967	44.0	1.56	JPMORGAN CHASE BANK, NA
AF0595	Los Angeles	CA	90066	Multifamily	18	1965	39.0	1.77	GREYSTONE SERVICING CORPORATION INC.
AF0574	Santa Monica	CA	90403	Multifamily	10	1963	32.0	2.01	GREYSTONE SERVICING CORPORATION INC.
AF0583	Los Angeles	CA	90034	Multifamily	13	1986	39.0	1.62	GREYSTONE SERVICING CORPORATION INC.
AF1942	Bellevue	NE	68005	Multifamily	42	1979	78.0	1.71	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AF1875	Canoga Park	CA	91304	Multifamily	13	2004	34.8	1.69	PNC BANK, NATIONAL ASSOCIATION
AF0945	San Pedro	CA	90731	Multifamily	18	1929	43.0	1.21	GREYSTONE SERVICING CORPORATION INC.
AF0943	Los Angeles	CA	90034	Multifamily	8	1986	41.0	1.24	GREYSTONE SERVICING CORPORATION INC.
AF0297	Santa Ana	CA	92703	Multifamily	16	1962	31.0	2.28	GREYSTONE SERVICING CORPORATION INC.
AF0305	Los Angeles	CA	90038	Multifamily	21	1956	25.0	3.12	GREYSTONE SERVICING CORPORATION INC.
AF0312	Harbor City	CA	90710	Multifamily	8	1960	42.0	1.81	GREYSTONE SERVICING CORPORATION INC.

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

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 1 MBS Balance</u>	<u>Most Recently Reported DSCR</u>	<u>Original LTV (%)</u>
AF1666	Bryson Square Apartments	225 26th St NW	Atlanta	GA	30309	\$33,300,000.00	7.56%	1.58	80.0%
AF2205	Muirfield at Montpelier	9429-9749 Muirkirk Rd	Laurel	MD	20708	29,310,542.88	6.65	1.24	74.7
AF2282	Portofino Cove Apartments	801 North Loara Street	Anaheim	CA	92801	23,359,000.00	5.30	1.4	60.4
AF1992	Barclay Club Apartments	3800 NW Barry Road	Kansas City	MO	64154	19,332,042.23	4.39	1.33	71.4
AF1661	Sunrise of Willowbrook	6300 Clarendon Hills Road	Willowbrook	IL	60527	18,877,741.28	4.29	1.66	60.8
AF1774	Riverwood Apartments	755-805 Kuenzli St	Reno	NV	89502	15,660,000.00	3.56	1.37	69.6
AF2000	Arboretum Phase I	4700 N Kolb Rd	Tucson	AZ	85750	13,138,679.11	2.98	1.22	71.0
388081	Stonewood Village Apartments	10720 Lakewood BLVD	Downey	CA	90241	11,308,857.39	2.57	1.4	63.3
AF0524	Afton Oaks Apartment Homes	12074 Newcastle Avenue	Baton Rouge	LA	70816	11,115,397.55	2.52	1.70	80.0
AF1804	The Arbor at Meadow Brook	1322 North Dean Road	Auburn	AL	36830	10,954,682.09	2.49	1.21	75.0

Exhibit A-2

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

	Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
A-9	\$35,855,428.68	3.350%	4.430%	360	117	3	110	\$180,912.45	Actual/360	N/A
	20,650,000.00	3.620	4.850	360	117	3	110	108,968.36	Actual/360	33
	20,551,200.00	3.410	4.850	360	116	4	109	108,447.00	Actual/360	32
	19,733,913.25	3.500	4.930	300	118	2	111	114,965.97	Actual/360	N/A
	19,650,000.00	3.350	4.730	360	119	1	112	102,266.95	Actual/360	11
	17,471,000.00	3.560	4.590	360	119	1	112	89,459.72	Actual/360	59
	16,681,959.22	3.410	4.940	360	118	2	111	89,171.12	Actual/360	N/A
	15,863,000.00	3.530	4.860	360	117	3	110	83,803.93	Actual/360	21
	15,781,712.45	3.280	4.630	360	119	1	112	81,281.33	Actual/360	N/A
	15,770,839.27	3.540	5.020	360	118	2	111	85,070.23	Actual/360	N/A
	15,666,602.28	3.440	4.410	360	117	3	110	78,862.64	Actual/360	N/A
	14,463,600.00	3.410	4.850	360	116	4	109	76,323.24	Actual/360	32
	13,184,721.79	3.280	4.630	360	119	1	112	67,905.92	Actual/360	N/A
	12,959,162.45	3.430	5.760	360	117	3	110	75,947.08	Actual/360	N/A
	12,881,000.00	3.810	4.780	0	118	2	111	N/A	Actual/360	118
	12,805,000.00	3.430	4.820	360	118	2	111	67,338.28	Actual/360	34
	11,090,140.89	3.370	5.500	360	115	5	108	63,308.47	Actual/360	N/A
	10,596,135.38	3.430	4.780	360	119	1	112	55,528.33	Actual/360	N/A
	10,572,136.84	3.510	4.810	360	118	2	111	55,678.62	Actual/360	N/A
	10,528,211.43	3.430	4.780	360	119	1	112	55,172.38	Actual/360	N/A
	10,180,000.00	3.500	4.990	360	119	1	112	54,586.24	Actual/360	11
	10,173,188.18	3.510	4.810	360	118	2	111	53,577.54	Actual/360	N/A
	9,910,115.91	3.580	5.270	360	119	1	112	54,901.56	Actual/360	N/A
	8,858,000.00	3.470	4.960	360	119	1	112	47,335.35	Actual/360	11
	7,232,263.53	3.560	5.250	360	118	2	111	40,034.77	Actual/360	N/A
	6,210,088.15	3.800	5.520	360	114	6	107	35,562.43	Actual/360	N/A
	5,933,417.35	3.430	4.820	360	119	1	112	31,236.97	Actual/360	N/A
	5,386,571.82	3.560	5.150	360	118	2	111	29,485.42	Actual/360	N/A
	4,495,262.90	3.450	5.040	360	119	1	112	24,267.10	Actual/360	N/A
	4,076,886.56	3.590	5.180	360	118	2	111	22,391.69	Actual/360	N/A
	4,057,400.00	3.410	4.850	360	116	4	109	21,410.57	Actual/360	32
	4,015,545.08	3.430	4.820	360	119	1	112	21,140.17	Actual/360	N/A
	3,990,853.87	3.510	5.100	360	119	1	112	21,690.84	Actual/360	N/A
	3,886,709.62	3.560	5.210	300	118	2	111	23,278.72	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>
\$ 3,858,462.72	3.580%	5.070%	360	119	1	112	\$ 20,900.29	Actual/360	N/A
3,431,074.85	3.500	4.890	360	118	2	111	18,236.10	Actual/360	N/A
3,129,000.00	3.780	5.170	360	118	2	111	17,123.74	Actual/360	58
2,793,261.04	3.660	5.350	360	118	2	111	15,635.58	Actual/360	N/A
2,755,905.36	3.710	5.400	360	118	2	111	15,512.29	Actual/360	N/A
2,474,001.90	3.630	5.320	360	118	2	111	13,802.37	Actual/360	N/A
2,472,376.08	3.520	5.010	360	119	1	112	13,301.47	Actual/360	N/A
2,294,703.22	3.730	5.620	360	118	2	111	13,232.84	Actual/360	N/A
2,278,535.97	3.590	4.930	360	119	1	112	12,147.50	Actual/360	N/A
2,267,190.60	5.400	6.190	240	118	122	111	25,278.38	Actual/360	N/A
2,243,869.72	3.320	4.590	360	118	2	111	11,521.06	Actual/360	N/A
2,121,116.04	3.680	5.390	360	118	2	111	11,926.00	Actual/360	N/A
1,997,919.40	3.590	5.090	360	119	1	112	10,846.71	Actual/360	N/A
1,695,921.84	3.820	5.370	360	118	2	111	9,514.21	Actual/360	N/A
1,648,303.82	3.650	5.140	360	119	1	112	8,999.27	Actual/360	N/A
1,515,680.98	3.560	5.250	360	119	1	112	8,378.03	Actual/360	N/A
1,323,384.51	3.320	4.590	360	118	2	111	6,794.86	Actual/360	N/A
1,038,930.89	3.650	5.140	360	119	1	112	5,672.27	Actual/360	N/A
998,857.24	3.580	5.270	360	119	1	112	5,534.43	30/360	N/A
974,016.75	3.630	5.220	360	119	1	112	5,365.88	Actual/360	N/A
909,108.58	3.750	5.340	360	119	1	112	5,075.90	Actual/360	N/A
549,351.28	3.830	5.100	360	119	1	112	2,986.22	30/360	N/A

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

** Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated "0" under Original Amortization Term (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 April 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
AM5073	\$36,000,000.00	\$35,855,428.68	12/01/13	01/01/24	4.430%	3.350%	Actual/360	360	120	117	3	0	N/A	114	6/30/2023
AM5235	20,650,000.00	20,650,000.00	01/01/14	01/01/24	4.850	3.620	Actual/360	360	120	117	3	36	33	114	6/30/2023
AM5006	20,551,200.00	20,551,200.00	12/01/13	12/01/23	4.850	3.410	Actual/360	360	120	116	4	36	32	114	5/31/2023
AM5382	19,804,000.00	19,733,913.25	02/01/14	02/01/24	4.930	3.500	Actual/360	300	120	118	2	0	N/A	114	7/31/2023
AM5432	19,650,000.00	19,650,000.00	03/01/14	03/01/24	4.730	3.350	Actual/360	360	120	119	1	12	11	114	8/31/2023
AM5050	17,471,000.00	17,471,000.00	03/01/14	03/01/24	4.590	3.560	Actual/360	360	120	119	1	60	59	114	8/31/2023
AM5427	16,725,000.00	16,681,959.22	02/01/14	02/01/24	4.940	3.410	Actual/360	360	120	118	2	0	N/A	114	7/31/2023
AM4988	15,863,000.00	15,863,000.00	01/01/14	01/01/24	4.860	3.530	Actual/360	360	120	117	3	24	21	114	6/30/2023
AM5462	15,800,000.00	15,781,712.45	03/01/14	03/01/24	4.630	3.280	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5334	15,811,000.00	15,770,839.27	02/01/14	02/01/24	5.020	3.540	Actual/360	360	120	118	2	0	N/A	114	7/31/2023
AM4748	15,730,000.00	15,666,602.28	01/01/14	01/01/24	4.410	3.440	Actual/360	360	120	117	3	0	N/A	114	6/30/2023
AM5010	14,463,600.00	14,463,600.00	12/01/13	12/01/23	4.850	3.410	Actual/360	360	120	116	4	36	32	114	5/31/2023
AM5463	13,200,000.00	13,184,721.79	03/01/14	03/01/24	4.630	3.280	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5081	13,000,000.00	12,959,162.45	01/01/14	01/01/24	5.760	3.430	Actual/360	360	120	117	3	0	N/A	114	6/30/2023
AM5069	12,881,000.00	12,881,000.00	02/01/14	02/01/24	4.780	3.810	Actual/360	0	120	118	2	120	118	114	7/31/2023
AM5430	12,805,000.00	12,805,000.00	02/01/14	02/01/24	4.820	3.430	Actual/360	360	120	118	2	36	34	114	7/31/2023
AM4703	11,150,000.00	11,090,140.89	11/01/13	11/01/23	5.500	3.370	Actual/360	360	120	115	5	0	N/A	114	4/30/2023
AM5460	10,608,000.00	10,596,135.38	03/01/14	03/01/24	4.780	3.430	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5344	10,600,000.00	10,572,136.84	02/01/14	02/01/24	4.810	3.510	Actual/360	360	120	118	2	0	N/A	114	7/31/2023
AM5459	10,540,000.00	10,528,211.43	03/01/14	03/01/24	4.780	3.430	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5467	10,180,000.00	10,180,000.00	03/01/14	03/01/24	4.990	3.500	Actual/360	360	120	119	1	12	11	114	8/31/2023
AM5262	10,200,000.00	10,173,188.18	02/01/14	02/01/24	4.810	3.510	Actual/360	360	120	118	2	0	N/A	114	7/31/2023
AM5340	9,920,000.00	9,910,115.91	03/01/14	03/01/24	5.270	3.580	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5461	8,858,000.00	8,858,000.00	03/01/14	03/01/24	4.960	3.470	Actual/360	360	120	119	1	12	11	114	8/31/2023
AM5258	7,250,000.00	7,232,263.53	02/01/14	02/01/24	5.250	3.560	Actual/360	360	120	118	2	0	N/A	114	7/31/2023
AM4420	6,249,500.00	6,210,088.15	09/01/13	10/01/23	5.520	3.800	Actual/360	360	120	114	6	0	N/A	114	3/31/2023
AM5440	5,940,000.00	5,933,417.35	03/01/14	03/01/24	4.820	3.430	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5391	5,400,000.00	5,386,571.82	02/01/14	02/01/24	5.150	3.560	Actual/360	360	120	118	2	0	N/A	114	7/31/2023
AM5403	4,500,000.00	4,495,262.90	03/01/14	03/01/24	5.040	3.450	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5331	4,087,000.00	4,076,886.56	02/01/14	02/01/24	5.180	3.590	Actual/360	360	120	118	2	0	N/A	114	7/31/2023
AM5008	4,057,400.00	4,057,400.00	12/01/13	12/01/23	4.850	3.410	Actual/360	360	120	116	4	36	32	114	5/31/2023
AM5439	4,020,000.00	4,015,545.08	03/01/14	03/01/24	4.820	3.430	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5406	3,995,000.00	3,990,853.87	03/01/14	03/01/24	5.100	3.510	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5311	3,900,000.00	3,886,709.62	02/01/14	02/01/24	5.210	3.560	Actual/360	300	120	118	2	0	N/A	114	7/31/2023
AM5495	3,862,500.00	3,858,462.72	03/01/14	03/01/24	5.070	3.580	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5423	3,440,000.00	3,431,074.85	02/01/14	02/01/24	4.890	3.500	Actual/360	360	120	118	2	0	N/A	114	7/31/2023
AM5349	3,129,000.00	3,129,000.00	02/01/14	02/01/24	5.170	3.780	Actual/360	360	120	118	2	60	58	114	7/31/2023
AM5341(1)	2,800,000.00	2,793,261.04	02/01/14	02/01/24	5.350	3.660	Actual/360	360	120	118	2	0	N/A	114	7/31/2023
AM5236	2,762,500.00	2,755,905.36	02/01/14	02/01/24	5.400	3.710	Actual/360	360	120	118	2	0	N/A	114	7/31/2023
AM5409	2,480,000.00	2,474,001.90	02/01/14	02/01/24	5.320	3.630	Actual/360	360	120	118	2	0	N/A	114	7/31/2023
AM5476	2,475,000.00	2,472,376.08	03/01/14	03/01/24	5.010	3.520	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5372	2,300,000.00	2,294,703.22	02/01/14	02/01/24	5.620	3.730	Actual/360	360	120	118	2	0	N/A	114	7/31/2023
AM5504	2,281,000.00	2,278,535.97	03/01/14	03/01/24	4.930	3.590	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AF2048	2,485,380.00	2,267,190.60	11/01/12	02/01/24	6.190	5.400	Actual/360	240	240	118	122	0	N/A	234	7/31/2023
AM5412	2,250,000.00	2,243,869.72	02/01/14	02/01/24	4.590	3.320	Actual/360	360	120	118	2	0	N/A	114	7/31/2023

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 Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AM5385	\$ 2,126,200.00	\$ 2,121,116.04	02/01/14	02/01/24	5.390%	3.680%	Actual/360	360	120	118	2	0	N/A	114	7/31/2023
AM5434	2,000,000.00	1,997,919.40	03/01/14	03/01/24	5.090	3.590	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5363	1,700,000.00	1,695,921.84	02/01/14	02/01/24	5.370	3.820	Actual/360	360	120	118	2	0	N/A	114	7/31/2023
AM5402	1,650,000.00	1,648,303.82	03/01/14	03/01/24	5.140	3.650	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5480	1,517,200.00	1,515,680.98	03/01/14	03/01/24	5.250	3.560	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5422	1,327,000.00	1,323,384.51	02/01/14	02/01/24	4.590	3.320	Actual/360	360	120	118	2	0	N/A	114	7/31/2023
AM5401	1,040,000.00	1,038,930.89	03/01/14	03/01/24	5.140	3.650	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5497	1,000,000.00	998,857.24	03/01/14	03/01/24	5.270	3.580	30/360	360	120	119	1	0	N/A	114	8/31/2023
AM5449	975,000.00	974,016.75	03/01/14	03/01/24	5.220	3.630	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5525	910,000.00	909,108.58	03/01/14	03/01/24	5.340	3.750	Actual/360	360	120	119	1	0	N/A	114	8/31/2023
AM5502	550,000.00	549,351.28	03/01/14	03/01/24	5.100	3.830	30/360	360	120	119	1	0	N/A	114	8/31/2023

* 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.

(1) In this case, a Mortgage Loan secured by two properties backs a single MBS.

Property Characteristics of the Expected Group 2 MBS and the Related Mortgage Loans As of April 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
AM5073	Malden	MA	02148	Multifamily	295	2000	59.8%	1.38	CBRE Multifamily Capital, Inc.
AM5235	Westminster	CO	80234	Multifamily	226	1986	70.0	1.28	AmeriSphere Multifamily Finance, L.L.C.
AM5006	Santa Ana	CA	92703	Manufactured Housing	257	1957	74.1	1.31	Beech Street Capital, LLC
AM5382	Sacramento	CA	95826	Multifamily	328	1976	57.2	1.29	Wells Fargo Bank, N.A.
AM5432	Grand Rapids	MI	49544	Multifamily	663	1974	75.0	1.67	Berkadia Commercial Mortgage LLC
AM5050	Sacramento	CA	95833	Multifamily	224	1990	59.3	1.45	PNC Bank, National Association
AM5427	Austin	TX	78704	Multifamily	198	1973	75.0	1.32	Wells Fargo Bank, N.A.
AM4988	Olympia	WA	98516	Military	162	2004	69.0	1.30	Berkadia Commercial Mortgage LLC
AM5462	Parkville	MD	21234	Multifamily	156	1972	77.1	1.26	CBRE Multifamily Capital, Inc.
AM5334	Lewisville	TX	75077	Multifamily	208	2004	73.5	1.25	Wells Fargo Bank, N.A.
AM4748	San Antonio	TX	78251	Multifamily	572	1984	55.0	1.63	Wells Fargo Bank, N.A.
AM5010	Torrance	CA	90501	Manufactured Housing	330	1956	71.6	1.31	Beech Street Capital, LLC
AM5463	Windsor Mill	MD	21244	Multifamily	144	1974	79.0	1.35	CBRE Multifamily Capital, Inc.
AM5081	Modesto	CA	95355	Seniors	196	1989	61.6	1.73	Lancaster Pollard Mortgage Company
AM5069	Rocklin	CA	95765	Multifamily	164	1999	53.2	2.04	Walker & Dunlop, LLC
AM5430	Burlington	NC	27215	Multifamily	240	1997	65.0	1.42	KeyBank National Association
AM4703	Fitchburg	WI	53711	Seniors	82	2005	69.3	1.45	Berkadia Commercial Mortgage LLC
AM5460	Palm Springs	CA	92262	Multifamily	156	1972	79.0	1.35	Arbor Commercial Funding LLC
AM5344	El Paso	TX	79912	Multifamily	232	1992	74.1	1.48	Berkeley Point 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
AM5459	Palm Springs	CA	92262	Multifamily	155	1971	78.7%	1.34	Arbor Commercial Funding LLC
AM5467	Austin	TX	78758	Multifamily	226	1984	80.0	1.28	Greystone Servicing Corporation Inc.
AM5262	Tulsa	OK	74136	Multifamily	344	1978	75.0	1.38	Berkeley Point Capital LLC
AM5340	Mead	WA	99021	Manufactured Housing	338	1978	74.6	1.30	Wells Fargo Bank, N.A.
AM5461	Montgomery	AL	36117	Multifamily	200	1980	80.0	1.32	Berkadia Commercial Mortgage LLC
AM5258	Marion	IA	52302	Manufactured Housing	335	1994	79.5	1.28	Wells Fargo Bank, N.A.
AM4420	Westport	WI	53704	Multifamily	105	1994	77.0	1.25	Pillar Multifamily, LLC
AM5440	Gainesville	FL	32607	Multifamily	124	1980	75.0	1.41	AmeriSphere Multifamily Finance, L.L.C.
AM5391	Colorado Springs	CO	80909	Multifamily	210	1990	75.0	1.28	Arbor Commercial Funding LLC
AM5403	Liberty Lake	WA	99016	Multifamily	47	2013	73.8	1.37	Walker & Dunlop, LLC
AM5331	Columbus	OH	43228	Multifamily	192	1972	75.0	1.43	Beech Street Capital, LLC
AM5008	Santa Fe	NM	87507	Manufactured Housing	326	1996	73.2	1.31	Beech Street Capital, LLC
AM5439	Gainesville	FL	32607	Multifamily	96	1977	75.0	1.42	AmeriSphere Multifamily Finance, L.L.C.
AM5406	Lynn	MA	01902	Multifamily	72	1900	75.0	1.29	Centerline Mortgage Capital Inc.
AM5311	Winter Springs	FL	32708	Manufactured Housing	173	1981	65.0	1.38	AmeriSphere Multifamily Finance, L.L.C.
AM5495	Anchorage	AK	99502	Multifamily	27	2012	75.0	1.31	HomeStreet Capital Corporation
AM5423	Temple	TX	76502	Multifamily	120	1974	64.9	1.63	Arbor Commercial Funding LLC
AM5349	South Bend	IN	46615	Multifamily	142	1972	65.0	1.38	Greystone Servicing Corporation Inc.
AM5341	Dallas	TX	75214	Multifamily	32	1959	70.0	1.34	Greystone Servicing Corporation Inc.
AM5341	Dallas	TX	75204	Multifamily	8	1922	70.0	1.34	Greystone Servicing Corporation Inc.
AM5236	Chicago	IL	60647	Multifamily	37	1932	78.9	1.25	Greystone Servicing Corporation Inc.
AM5409	Pueblo	CO	81001	Multifamily	75	1974	80.0	1.31	Arbor Commercial Funding LLC
AM5476	Hendersonville	NC	28792	Multifamily	43	2004	75.0	1.36	Pillar Multifamily, LLC
AM5372	Salt Lake City	UT	84102	Multifamily	42	1964	60.1	1.32	Greystone Servicing Corporation Inc.
AM5504	Palm Beach	FL	33480	Multifamily	23	1926	57.0	1.30	Greystone Servicing Corporation Inc.
AF2048	Fremont	CA	94538	Multifamily	94	1981	46.2	1.75	WELLS FARGO BANK, N.A.
AM5412	Woodville	TX	75979	Multifamily	100	1999	48.1	2.36	Arbor Commercial Funding LLC
AM5385	Franklin	VA	23851	Multifamily	100	1968	75.0	1.36	Arbor Commercial Funding LLC
AM5434	Glendale	CA	91205	Multifamily	18	1987	50.0	1.40	Greystone Servicing Corporation Inc.
AM5363	Tampa	FL	33619	Multifamily	63	1985	64.8	1.38	Arbor Commercial Funding LLC
AM5402	Camillus	NY	13209	Multifamily	56	1986	57.9	1.95	M & T Realty Capital Corporation
AM5480	Dallas	TX	75240	Multifamily	50	1968	76.6	1.25	Arbor Commercial Funding LLC
AM5422	Greenville	TX	75401	Multifamily	80	1972	54.6	2.00	Arbor Commercial Funding LLC
AM5401	Syracuse	NY	13204	Multifamily	48	1967	65.0	1.53	M & T Realty Capital Corporation
AM5497	Oakland	CA	94603	Multifamily	12	1975	71.4	1.57	Fremont Bank
AM5449	Norfolk	VA	23518	Multifamily	18	1968	75.0	1.26	Greystone Servicing Corporation Inc.
AM5525	Machesney Park	IL	61115	Multifamily	32	1998	70.0	1.26	Greystone Servicing Corporation Inc.
AM5502	Sunnyvale	CA	94086	Multifamily	6	1963	40.7	1.66	Fremont Bank

**Additional Loan Characteristics of the Ten Largest Group 2 MBS
As of April 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>
AM5073	Cliffside Commons	500 Broadway	Malden	MA	02148	\$35,855,428.68	7.86%	1.38	59.8%
AM5235	Ironwood at the Ranch	11705 Decatur Street	Westminster	CO	80234	20,650,000.00	4.53	1.28	70.0
AM5006	Continental MHP	2804 West 1st Street	Santa Ana	CA	92703	20,551,200.00	4.51	1.31	74.1
AM5382	Rivercrest Apartments	7928 La Riviera Drive	Sacramento	CA	95826	19,733,913.25	4.33	1.29	57.2
AM5432	Old Orchard Apartments	936 4 Mile Road NW	Grand Rapids	MI	49544	19,650,000.00	4.31	1.67	75.0
AM5050	Adagio Apartments	2800—2864 Grasslands Drive	Sacramento	CA	95833	17,471,000.00	3.83	1.45	59.3
AM5427	Timbercreek Apartments	614 South 1st Street	Austin	TX	78704	16,681,959.22	3.66	1.32	75.0
AM4988	Abbey Rowe Apartments	110 Meridian Road NE (aka Windsor Lane NE)	Olympia	WA	98516	15,863,000.00	3.48	1.30	69.0
AM5462	Satyr Hill Apartments	1-F Spindrift Circle	Parkville	MD	21234	15,781,712.45	3.46	1.26	77.1
AM5334	Summit Ridge	1070 Grandys Lane	Lewisville	TX	75077	15,770,839.27	3.46	1.25	73.5

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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\$896,410,312



**Guaranteed Fannie Mae
GeMS™ REMIC
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Fannie Mae Multifamily
REMIC Trust 2014-M4**

PROSPECTUS SUPPLEMENT

**Goldman, Sachs & Co.
Citigroup
Morgan Stanley**

April 24, 2014