

\$1,240,190,728



**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2014-M5**

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 two groups of Fannie Mae MBS.

The mortgage loans underlying the Group 1 MBS are first lien, multifamily loans that generally provide for balloon payments at maturity. Each of these loans accrues interest at a fixed rate until one year prior to maturity; thereafter, interest on each of these loans will accrue at an adjustable rate.

The mortgage loans underlying the Group 2 MBS are first- or second-lien, multifamily, fixed-rate loans that generally provide for balloon payments at maturity.

| Class | Group | Original Class Balance | Principal Type(1) | Interest Rate | Interest Type(1) | CUSIP Number | Final Distribution Date |
|------------|-------|------------------------|-------------------|---------------|------------------|--------------|-------------------------|
| FA | 1 | \$780,423,392 | PT | (2) | FLT/AFC | 3136AJ2A3 | January 2017 |
| SA | 1 | 780,423,392(3) | NTL | (4) | WAC/IO | 3136AJ6X9 | January 2017 |
| ASQ1 | 2 | 46,000,000 | SEQ | 0.986% | FIX | 3136AJ6Y7 | March 2019 |
| ASQ2 | 2 | 413,767,336 | SEQ | 2.034 | FIX | 3136AJ6Z4 | March 2019 |
| X2 | 2 | 459,767,336(3) | NTL | (4) | WAC/IO | 3136AJ7A8 | March 2019 |
| R | | 0 | NPR | 0 | NPR | 3136AJ7B6 | March 2019 |
| RL | | 0 | NPR | 0 | NPR | 3136AJ7C4 | March 2019 |

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

(2) Based on LIBOR and subject to the limitations described in this prospectus supplement.

(3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.

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

The dealers specified below will offer the FA, ASQ1 and ASQ2 Classes and \$390,211,696 initial notional principal amount of the SA Class certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be May 30, 2014. Fannie Mae initially will retain the remaining SA Class certificates and the X2, 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.

**Credit Suisse
Deutsche Bank Securities
Jefferies**

The date of this Prospectus Supplement is May 23, 2014

TABLE OF CONTENTS

| | <u>Page</u> | | <u>Page</u> |
|--|-------------|---|-------------|
| AVAILABLE INFORMATION | S- 3 | <i>The X2 Class</i> | S-13 |
| SUMMARY | S- 5 | <i>Allocation of Certain Prepayment</i> | |
| ADDITIONAL RISK FACTORS | S- 7 | <i>Premiums</i> | S-14 |
| DESCRIPTION OF THE | | DISTRIBUTIONS OF PRINCIPAL | S-14 |
| CERTIFICATES | S- 8 | STRUCTURING ASSUMPTIONS | S-14 |
| GENERAL | S- 9 | <i>Pricing Assumptions</i> | S-14 |
| <i>Structure</i> | S- 9 | <i>Prepayment Assumptions</i> | S-15 |
| <i>Fannie Mae Guaranty</i> | S- 9 | ADDITIONAL YIELD CONSIDERATIONS | |
| <i>Characteristics of Certificates</i> | S- 9 | FOR THE SA AND X2 CLASSES | S-15 |
| <i>Authorized Denominations</i> | S-10 | WEIGHTED AVERAGE LIVES OF THE | |
| THE GROUP 1 MBS | S-10 | CERTIFICATES | S-15 |
| <i>General</i> | S-10 | DECREMENT TABLES | S-16 |
| <i>Characteristics of the Fixed+1</i> | | CHARACTERISTICS OF THE RESIDUAL | |
| <i>Loans</i> | S-10 | CLASSES | S-17 |
| Initial Fixed-Rate Periods | S-10 | CERTAIN ADDITIONAL FEDERAL | |
| Applicable Index | S-10 | INCOME TAX CONSEQUENCES .. | S-17 |
| Initial Interest Only Periods | S-11 | U.S. TREASURY CIRCULAR 230 | |
| ARM Rate Changes | S-11 | NOTICE | S-18 |
| Lifetime Floor | S-11 | REMIC ELECTIONS AND SPECIAL TAX | |
| Monthly Payments | S-11 | ATTRIBUTES | S-18 |
| THE GROUP 2 MBS | S-11 | TAXATION OF BENEFICIAL OWNERS OF | |
| DISTRIBUTIONS OF INTEREST | S-12 | REGULAR CERTIFICATES | S-18 |
| <i>General</i> | S-12 | TAXATION OF BENEFICIAL OWNERS OF | |
| <i>Delay Classes and No-Delay</i> | | RESIDUAL CERTIFICATES | S-19 |
| <i>Classes</i> | S-12 | PLAN OF DISTRIBUTION | S-19 |
| <i>The FA Class</i> | S-12 | LEGAL MATTERS | S-19 |
| <i>The SA Class</i> | S-13 | EXHIBIT A-1 | A- 1 |
| | | EXHIBIT A-2 | A-10 |

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:

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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of May 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 the 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. Each of the mortgage loans underlying the Group 1 MBS accrues interest at a fixed rate until one year prior to maturity; thereafter, interest on each of these loans will accrue at an adjustable rate. The mortgage loans underlying the Group 2 MBS are fixed-rate loans. 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 May 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 FA, SA and X2 Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The FA Class*,” “—*The SA Class*” and “—*The X2 Class*,” as applicable, in this prospectus supplement.

During each interest accrual period, the ASQ1 and ASQ2 Classes will bear interest at the applicable annual interest rates listed on the cover of 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

| | |
|----------|-------------------------|
| SA | 100% of the FA Class |
| 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)*

| | 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% |
| Group 1 Classes | | | | | | | | | | |
| FA and SA | 2.1 | 1.9 | 1.8 | 1.6 | 1.1 | 2.1 | 1.6 | 1.1 | 0.7 | 0.1 |
| | | | | | | | | | | |
| | 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% |
| Group 2 Classes | | | | | | | | | | |
| ASQ1 | 2.7 | 2.7 | 2.6 | 2.6 | 2.5 | 2.7 | 0.2 | 0.1 | 0.1 | 0.1 |
| ASQ2 | 4.5 | 4.4 | 4.4 | 4.3 | 4.0 | 4.5 | 2.7 | 1.5 | 0.8 | 0.1 |
| X2 | 4.3 | 4.2 | 4.2 | 4.1 | 3.8 | 4.3 | 2.5 | 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

Intercontinental Exchange Benchmark Administration is the new LIBOR administrator. On February 1, 2014, the Intercontinental Exchange Benchmark Administration (“ICE-BA”) replaced the British Bankers’ Association as the administrator of LIBOR. ICE-BA is an autonomous entity acting within Intercontinental Exchange Group, Inc., a global network of exchanges and clearing-houses for financial and commodity markets. Although ICE-BA has provided assurances that there will be no initial changes to the manner in which the rate is calculated or to data collection methodologies, we can provide no assurance that there will be no such changes in the future. If in the future ICE-BA is no longer calculating the interest settlement rate for one-month U.S. dollar deposits, or if for any other reason we are unable to establish LIBOR on the basis of the method currently implemented by ICE-BA on any index determination date, we will establish LIBOR based on the LIBO Method as described under “Description of the Certificates—Distributions on Certificates—Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes” in the Multifamily REMIC Prospectus. We can provide no assurance that LIBOR for any distribution date accurately represents the offered rate applicable to loans in U.S. dollars for a one-month period between leading European banks or that LIBOR’s prominence as a benchmark interest rate will be sustained. Finally, if we determine that the above methods for establishing LIBOR are no longer viable, we may in our discretion designate an alternative method or, if appropriate, an alternative index for the determination of monthly interest rates on the floating rate and inverse floating rate classes. We will designate any such alternative taking into account general comparability and other factors; however, in such case, we can provide no assurance that such alternative will yield the same or similar economic results over the lives of the related classes.

The rate of principal payments (or notional principal balance reductions) 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 (or notional principal balance reductions) 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 | 41.5% |
| Texas | 21.0% |
| Washington | 5.7% |

Group 2 MBS

| | |
|----------------------|-------|
| California | 21.1% |
| Minnesota | 10.1% |
| Florida | 6.0% |
| Kentucky | 5.9% |
| Texas | 5.9% |
| Kansas | 5.4% |

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for that loan. In the case of the mortgage loans underlying the Group 1 MBS, the prepayment premium end date is generally one year before maturity of the related mortgage loan. In the case of the mortgage loans underlying the Group 2 MBS, the prepayment premium end date is generally 180 days before maturity of the related mortgage loan. In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS.

The mortgage loans underlying the Group 2 MBS may 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 that 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 May 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, fixed-rate or adjustable-rate 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 Group 1 MBS

General. The Group 1 MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The Group 1 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 Group 1 MBS (the “Fixed+1 Loans”) are conventional 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. Each Fixed+1 Loan accrues interest at a fixed rate until one year prior to maturity; thereafter, interest on each of these loans will accrue at an adjustable rate. All of the Fixed+1 Mortgage Loans are secured by first liens on multifamily residential properties and provide for balloon payments at maturity.

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 to this prospectus supplement presents certain characteristics of the Fixed+1 Mortgage Loans as of the Issue Date as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 1 (by scheduled principal balance at the Issue Date). Additional information about the underlying Mortgage Loans and the related MBS pools is available through the Multifamily Securities Locator Service at www.fanniemae.com.

Characteristics of the Fixed+1 Loans

Initial Fixed-Rate Periods

Each Fixed+1 Loan accrues interest at a fixed rate until one year prior to maturity. At the beginning of the final year of the applicable loan term, without any action by the borrower, the fixed rate of interest on each such loan will convert to a monthly adjustable rate for the final year of its term. See “Yield, Maturity and Prepayment Considerations—Yield on Hybrid Certificates—*Fixed+1 Loans*” and “The Multifamily Mortgage Loans—Hybrid Mortgage Loans—*Fixed+1 Loans*” in the Multifamily MBS Prospectus.

Applicable Index

After the applicable fixed-rate period, the interest rate (the “ARM Rate”) for each Fixed+1 Loan will adjust monthly, based on the One-Month LIBOR Index as available fifteen days prior to the related interest rate adjustment date. See “The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the Multifamily MBS Prospectus for a description of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

Initial Interest Only Periods

In the case of approximately \$451,789,892 of the Fixed+1 Loans, measured 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 two years to ten years from origination. As of the Issue Date, approximately \$161,435,000 in initial principal amount of the Fixed+1 Loans remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest at the then-current rate and to amortize the Mortgage Loans, in most cases, on the basis of a 30-year schedule from the date of origination with a balloon payment due at maturity. For additional information regarding the interest only periods of the Fixed+1 Loans, see Exhibit A-1 to this prospectus supplement.

ARM Rate Changes

After the applicable fixed-rate period, the ARM Rate of each Fixed+1 Loan is reset monthly, subject to the lifetime floor described below, to equal the *sum* of (i) the index value *plus* (ii) a specified percentage amount (the “ARM Margin”).

Lifetime Floor

The ARM Rate for each Fixed+1 Loan, when adjusted on each adjustment date, may in no event be less than the minimum ARM Rate (lifetime floor) specified in the related mortgage note.

Monthly Payments

After the applicable fixed-rate period, the amount of a borrower’s monthly payment is subject to change at one-month intervals during the final year of the loan term.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Fixed+1 Loan, in most cases on the basis of a 30-year schedule from the date of origination with a balloon payment due at maturity.

The Group 2 MBS

The Group 2 MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The Group 2 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 Group 2 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 underlying the Group 2 MBS 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 \$276,640,111 of the Group 2 MBS, measured 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 \$85,479,000 in initial principal amount of the Mortgage Loans underlying the Group 2 MBS remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mort-

gage 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 2 MBS, see Exhibit A-2 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-2 to this prospectus supplement presents certain characteristics of the Mortgage Loans underlying the Group 2 MBS as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 2 (by scheduled principal balance at the Issue Date). Additional information about the underlying Mortgage Loans and the related MBS pools is available through the Multifamily Securities Locator Service at www.fanniemae.com.

Distributions of Interest

General. The Certificates will bear interest at the rates described in this prospectus supplement. The Group 1 Classes will bear interest on an actual/360 basis and the Group 2 Classes will bear interest on a 30/360 basis. 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.

The FA Class will bear interest at an interest rate based on LIBOR. We currently establish LIBOR on the basis of the “BBA Method” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the Multifamily REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Additional Risk Factors—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in this prospectus supplement.

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 FA Class

On each Distribution Date, we will pay interest on the FA Class in an amount equal to one month’s interest at an annual rate equal to the *lesser* of

- LIBOR + 35 basis points
- or
- the Weighted Average Group 1 MBS Pass-Through Rate (described below).

The index determination date for the FA Class will be fifteen days prior to the start of each related interest accrual period.

The “Weighted Average Group 1 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 1 MBS in effect for calculating

distributions on that Distribution Date, weighted on the basis of the principal balances of the Group 1 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 0.5016%. Our determination of the interest rate for the FA 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 SA Class

For each Distribution Date, the SA 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 amount of interest payable on the FA Class on that Distribution Date, and the denominator of which is the notional principal balance of the SA Class immediately preceding that Distribution Date,

multiplied by

- a fraction, expressed as a percentage, the numerator of which is 360, and the denominator of which is the actual number of days in the related interest accrual period

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the SA Class at an annual rate of approximately 4.777%.

Our determination of the interest rate for the SA 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 ASQ1 and ASQ2 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 3.642%.

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

Our determination of the interest rate for the 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 occur one year prior to loan maturity in the case of the Mortgage Loans underlying the Group 1 MBS, and 180 days prior to loan maturity in the case of the Mortgage Loans underlying the Group 2 MBS). For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2 to this prospectus supplement.

The Mortgage Loans underlying the Group 2 MBS 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 underlying the Group 2 MBS 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 SA Class.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the ASQ1, ASQ2 and X2 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 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 FA until retired. } Pass-Through Class

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

• Group 2

The Group 2 Principal Distribution Amount to ASQ1 and ASQ2, in that order, until retired. } Sequential Pay Classes

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS,” in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement;

- with respect to the Fixed+1 Loans, the One-Month LIBOR Index value is and remains 0.1516% and no rounding is applied to their monthly interest rates;
- with respect to the Fixed+1 Loans with interest only periods, each borrower's payments will be adjusted monthly following the applicable fixed rate period based on a 360-month amortization term that is assumed to begin following the expiration, if any, of the interest only period;
- 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 May 30, 2014.

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

Prepayment Assumptions. The prepayment model used in this prospectus supplement is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the Multifamily REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* CPR rate or at any other *constant* rate. In addition, it is highly unlikely that no prepayment premiums will be received on the MBS.

Additional Yield Considerations for the SA and X2 Classes

The yields to investors in the SA 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. In addition, the yield to investors in the SA Class will also be sensitive to the level of LIBOR. 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. In particular, under certain high prepayment scenarios and, in the case of the SA Class, under certain high LIBOR scenarios, it is possible that investors in the SA 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 sequence of payments of principal of the 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 FA 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 |
| May 2015 | 99 | 96 | 92 | 88 | 69 | 99 | 74 | 49 | 25 | 0 |
| May 2016 | 67 | 54 | 40 | 24 | 0 | 67 | 38 | 17 | 4 | 0 |
| May 2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 2.1 | 1.9 | 1.8 | 1.6 | 1.1 | 2.1 | 1.6 | 1.1 | 0.7 | 0.1 |

Percent of Original Principal Balances Outstanding for the SA[†] 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 |
| May 2015 | 99 | 96 | 92 | 88 | 69 | 99 | 74 | 49 | 25 | 0 |
| May 2016 | 67 | 54 | 40 | 24 | 0 | 67 | 38 | 17 | 4 | 0 |
| May 2017 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 2.1 | 1.9 | 1.8 | 1.6 | 1.1 | 2.1 | 1.6 | 1.1 | 0.7 | 0.1 |

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 |
| May 2015 | 85 | 85 | 85 | 85 | 85 | 85 | 0 | 0 | 0 | 0 |
| May 2016 | 70 | 70 | 70 | 70 | 70 | 70 | 0 | 0 | 0 | 0 |
| May 2017 | 53 | 53 | 53 | 53 | 53 | 53 | 0 | 0 | 0 | 0 |
| May 2018 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| May 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average Life (years)** | 2.7 | 2.7 | 2.6 | 2.6 | 2.5 | 2.7 | 0.2 | 0.1 | 0.1 | 0.1 |

** Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the 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 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 |
| May 2015 | 100 | 100 | 100 | 100 | 100 | 100 | 82 | 55 | 27 | 0 |
| May 2016 | 100 | 100 | 100 | 100 | 100 | 100 | 61 | 27 | 7 | 0 |
| May 2017 | 100 | 100 | 100 | 100 | 100 | 100 | 45 | 13 | 2 | 0 |
| May 2018 | 89 | 87 | 84 | 80 | 61 | 89 | 28 | 6 | * | 0 |
| May 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | |
| Life (years)** | 4.5 | 4.4 | 4.4 | 4.3 | 4.0 | 4.5 | 2.7 | 1.5 | 0.8 | 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 |
| May 2015 | 99 | 99 | 99 | 99 | 99 | 99 | 74 | 49 | 25 | 0 |
| May 2016 | 97 | 97 | 97 | 97 | 97 | 97 | 55 | 24 | 6 | 0 |
| May 2017 | 95 | 95 | 95 | 95 | 95 | 95 | 40 | 12 | 1 | 0 |
| May 2018 | 80 | 78 | 75 | 72 | 55 | 80 | 25 | 5 | * | 0 |
| May 2019 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Weighted Average | | | | | | | | | | |
| Life (years)** | 4.3 | 4.2 | 4.2 | 4.1 | 3.8 | 4.3 | 2.5 | 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 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 FA, ASQ1 and ASQ2 Classes and \$390,211,696 initial notional principal amount of the SA Class Certificates to Credit Suisse Securities (USA) LLC for aggregate cash proceeds estimated to be approximately \$1,266,834,327. The Certificates to be sold to Credit Suisse Securities (USA) LLC 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 remaining SA Class Certificates and the X2, 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 Credit Suisse Securities (USA) LLC.

Exhibit A-1

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

| Approximate Principal Balance | Net Mortgage Interest Rate (%) | Mortgage Interest Rate (%) | Original Amortization Term (mos.)** | Remaining Term to Maturity (mos.) | Loan Age (mos.) | Margin (%) | Periodic Rate Cap (%) | Net Lifetime Rate Cap (%) | Lifetime Rate Floor (%) | Months to Rate Change | Rate Reset Frequency (in months) | Remaining Prepayment Premium Term (mos.) | Scheduled Monthly Principal and Interest** | Interest Accrual Method | Remaining Interest Only Period (mos.) | Index |
|-------------------------------------|---|----------------------------------|--|--|-----------------------|---------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|--|---|--|-------------------------------|---|---------------------------------------|
| \$53,690,000.00 | 4.850% | 5.490% | 0 | 24 | 72 | 2.400% | N/A | N/A | 2.400% | 12 | 1 | 11 | N/A | Actual/360 | 24 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 35,429,198.02 | 5.175 | 5.525 | 360 | 30 | 90 | 2.400 | N/A | N/A | 2.400 | 18 | 1 | 17 | \$227,743.41 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 20,016,118.06 | 5.615 | 6.015 | 360 | 26 | 94 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | 135,115.93 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 20,002,028.53 | 5.220 | 5.670 | 360 | 20 | 76 | 2.400 | N/A | N/A | 2.400 | 8 | 1 | 7 | 127,270.16 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 20,000,000.00 | 5.155 | 5.480 | 0 | 32 | 88 | 2.400 | N/A | N/A | 2.400 | 20 | 1 | 19 | N/A | Actual/360 | 32 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 18,630,665.44 | 5.500 | 6.100 | 360 | 27 | 69 | 2.400 | N/A | N/A | 2.400 | 15 | 1 | 14 | 116,684.30 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 17,577,923.95 | 5.390 | 6.190 | 360 | 30 | 66 | 2.400 | N/A | N/A | 2.400 | 18 | 1 | 17 | 110,739.46 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 16,500,000.00 | 5.570 | 5.940 | 0 | 25 | 95 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | N/A | Actual/360 | 25 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 15,414,261.41 | 5.110 | 5.630 | 360 | 28 | 68 | 2.400 | N/A | N/A | 2.400 | 16 | 1 | 15 | 96,538.69 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 15,377,035.52 | 5.355 | 6.055 | 360 | 32 | 64 | 2.400 | N/A | N/A | 2.400 | 20 | 1 | 19 | 96,663.45 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 15,326,378.20 | 5.220 | 5.920 | 360 | 27 | 69 | 2.400 | N/A | N/A | 2.400 | 15 | 1 | 14 | 94,274.52 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 15,315,509.82 | 5.350 | 6.050 | 360 | 30 | 90 | 2.400 | N/A | N/A | 2.400 | 18 | 1 | 17 | 99,456.87 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 13,575,128.24 | 5.120 | 5.820 | 360 | 15 | 69 | 2.400 | N/A | N/A | 2.400 | 3 | 1 | 2 | 83,876.21 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 13,489,897.15 | 5.100 | 5.620 | 360 | 27 | 69 | 2.400 | N/A | N/A | 2.400 | 15 | 1 | 14 | 84,523.31 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 13,396,236.58 | 5.100 | 5.620 | 360 | 27 | 69 | 2.400 | N/A | N/A | 2.400 | 15 | 1 | 14 | 83,936.46 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 13,137,748.93 | 5.420 | 6.220 | 360 | 31 | 65 | 2.400 | N/A | N/A | 2.400 | 19 | 1 | 18 | 82,919.97 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 12,900,000.00 | 5.095 | 5.460 | 0 | 29 | 91 | 2.400 | N/A | N/A | 2.400 | 17 | 1 | 16 | N/A | Actual/360 | 29 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 12,434,051.74 | 5.290 | 6.090 | 360 | 29 | 67 | 2.400 | N/A | N/A | 2.400 | 17 | 1 | 16 | 78,695.37 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 11,492,720.04 | 5.100 | 5.620 | 360 | 27 | 69 | 2.400 | N/A | N/A | 2.400 | 15 | 1 | 14 | 72,009.65 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 11,403,712.50 | 5.670 | 6.120 | 360 | 25 | 95 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 71,720.62 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 10,308,118.82 | 5.173 | 5.770 | 360 | 23 | 73 | 2.400 | N/A | N/A | 2.400 | 11 | 1 | 10 | 62,747.91 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 9,776,223.38 | 5.838 | 6.155 | 360 | 27 | 93 | 2.400 | N/A | N/A | 2.400 | 15 | 1 | 14 | 61,564.74 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 9,390,773.60 | 5.350 | 6.050 | 360 | 15 | 69 | 2.400 | N/A | N/A | 2.400 | 3 | 1 | 2 | 59,342.60 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 9,327,645.76 | 5.130 | 5.830 | 360 | 27 | 69 | 2.400 | N/A | N/A | 2.400 | 15 | 1 | 14 | 57,689.16 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 9,077,528.28 | 5.415 | 6.115 | 360 | 26 | 70 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | 56,993.92 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 8,858,770.05 | 5.215 | 5.915 | 360 | 26 | 70 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | 57,120.02 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 8,388,769.60 | 5.720 | 5.980 | 360 | 26 | 94 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | 51,965.32 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 8,114,871.64 | 5.460 | 5.910 | 360 | 24 | 96 | 2.400 | N/A | N/A | 2.400 | 12 | 1 | 11 | 50,031.61 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 7,654,808.57 | 5.265 | 5.640 | 360 | 31 | 89 | 2.400 | N/A | N/A | 2.400 | 19 | 1 | 18 | 45,551.70 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 7,500,000.00 | 5.250 | 5.650 | 0 | 29 | 67 | 2.400 | N/A | N/A | 2.400 | 17 | 1 | 16 | N/A | Actual/360 | 29 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 7,445,795.23 | 5.070 | 5.590 | 360 | 26 | 70 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | 46,586.96 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 7,409,843.38 | 5.550 | 6.250 | 360 | 26 | 70 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | 49,257.38 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 7,068,001.06 | 5.380 | 5.790 | 360 | 25 | 95 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 46,889.31 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 6,964,181.51 | 4.935 | 5.635 | 360 | 26 | 70 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | 42,299.53 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 6,837,277.94 | 5.290 | 5.950 | 360 | 30 | 66 | 2.400 | N/A | N/A | 2.400 | 18 | 1 | 17 | 42,638.29 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 6,454,324.18 | 5.800 | 6.250 | 360 | 27 | 93 | 2.400 | N/A | N/A | 2.400 | 15 | 1 | 14 | 42,853.92 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 6,380,910.37 | 5.290 | 5.950 | 360 | 29 | 67 | 2.400 | N/A | N/A | 2.400 | 17 | 1 | 16 | 39,835.49 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 6,332,021.49 | 4.780 | 5.180 | 360 | 24 | 72 | 2.400 | N/A | N/A | 2.400 | 12 | 1 | 11 | 38,241.75 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 5,994,489.29 | 5.490 | 6.190 | 360 | 15 | 69 | 2.400 | N/A | N/A | 2.400 | 3 | 1 | 2 | 39,584.77 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 5,826,879.19 | 5.290 | 5.950 | 360 | 29 | 67 | 2.400 | N/A | N/A | 2.400 | 17 | 1 | 16 | 36,376.72 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 5,735,000.00 | 5.730 | 6.180 | 0 | 26 | 94 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | N/A | Actual/360 | 26 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 5,700,000.00 | 5.650 | 6.000 | 360 | 15 | 81 | 2.400 | N/A | N/A | 2.400 | 3 | 1 | 2 | 34,174.38 | Actual/360 | 3 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 5,641,951.71 | 4.975 | 5.945 | 360 | 32 | 64 | 2.400 | N/A | N/A | 2.400 | 20 | 1 | 19 | 36,184.32 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 5,586,357.44 | 5.765 | 6.215 | 360 | 27 | 93 | 2.400 | N/A | N/A | 2.400 | 15 | 1 | 14 | 35,389.51 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 5,418,935.81 | 4.635 | 5.035 | 360 | 23 | 73 | 2.400 | N/A | N/A | 2.400 | 11 | 1 | 10 | 32,337.76 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 5,400,000.00 | 5.120 | 5.500 | 0 | 26 | 70 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | N/A | Actual/360 | 26 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 5,391,850.16 | 5.173 | 5.770 | 360 | 23 | 73 | 2.400 | N/A | N/A | 2.400 | 11 | 1 | 10 | 32,821.45 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 5,322,952.60 | 5.435 | 6.135 | 360 | 15 | 69 | 2.400 | N/A | N/A | 2.400 | 3 | 1 | 2 | 33,454.16 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 5,049,155.03 | 5.110 | 5.490 | 360 | 19 | 77 | 2.400 | N/A | N/A | 2.400 | 7 | 1 | 6 | 31,647.63 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |

| -Approximate Principal Balance | Net Mortgage Interest Rate (%) | Mortgage Interest Rate (%) | Original Amortization Term (mos.)** | Remaining Term to Maturity (mos.) | Loan Age (mos.) | Margin (%) | Periodic Rate Cap (%) | Net Lifetime Rate Cap (%) | Lifetime Rate Floor (%) | Months to Rate Change | Rate Reset Frequency (in months) | Remaining Prepayment Premium Term (mos.) | Scheduled Monthly Principal and Interest** | Interest Accrual Method | Remaining Interest Only Period (mos.) | Index |
|--------------------------------------|---|----------------------------------|---|--|-----------------------|---------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|--|---|--|-------------------------------|---|---------------------------------------|
| \$ 4,877,532.06 | 5.765% | 6.215% | 360 | 27 | 93 | 2.400% | N/A | N/A | 2.400% | 15 | 1 | 14 | \$ 30,899.11 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 4,788,521.66 | 4.770 | 5.420 | 360 | 23 | 73 | 2.400 | N/A | N/A | 2.400 | 11 | 1 | 10 | 29,630.36 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 4,786,628.99 | 5.160 | 5.860 | 360 | 25 | 71 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 29,765.20 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 4,519,067.37 | 5.230 | 6.200 | 360 | 18 | 66 | 2.400 | N/A | N/A | 2.400 | 6 | 1 | 5 | 28,498.18 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 4,460,590.91 | 5.290 | 5.700 | 360 | 32 | 88 | 2.400 | N/A | N/A | 2.400 | 20 | 1 | 19 | 29,020.02 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 4,450,672.37 | 5.260 | 5.420 | 360 | 23 | 97 | 2.400 | N/A | N/A | 2.400 | 11 | 1 | 10 | 28,701.77 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 4,448,421.33 | 5.650 | 6.100 | 360 | 25 | 95 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 30,299.74 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 4,217,215.19 | 5.005 | 5.705 | 360 | 25 | 71 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 26,713.00 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 4,006,829.90 | 5.510 | 5.960 | 360 | 27 | 69 | 2.400 | N/A | N/A | 2.400 | 15 | 1 | 14 | 25,908.99 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 3,986,567.09 | 4.625 | 5.025 | 360 | 25 | 71 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 23,687.42 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 3,800,000.00 | 5.650 | 6.000 | 360 | 15 | 81 | 2.400 | N/A | N/A | 2.400 | 3 | 1 | 2 | 22,782.92 | Actual/360 | 3 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 3,648,677.83 | 5.260 | 5.420 | 360 | 23 | 97 | 2.400 | N/A | N/A | 2.400 | 11 | 1 | 10 | 23,529.83 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 3,489,611.08 | 4.850 | 5.500 | 360 | 24 | 72 | 2.400 | N/A | N/A | 2.400 | 12 | 1 | 11 | 21,717.93 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 3,433,657.58 | 5.725 | 6.000 | 360 | 25 | 95 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 23,190.61 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 3,408,315.34 | 5.200 | 5.900 | 360 | 26 | 70 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | 21,946.05 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 3,400,000.00 | 5.650 | 6.000 | 360 | 15 | 81 | 2.400 | N/A | N/A | 2.400 | 3 | 1 | 2 | 20,384.72 | Actual/360 | 3 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 3,289,329.81 | 4.810 | 5.160 | 360 | 23 | 73 | 2.400 | N/A | N/A | 2.400 | 11 | 1 | 10 | 19,132.49 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 3,202,470.58 | 5.565 | 5.775 | 360 | 25 | 95 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 21,217.97 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 3,197,248.45 | 4.800 | 5.770 | 360 | 18 | 66 | 2.400 | N/A | N/A | 2.400 | 6 | 1 | 5 | 19,305.70 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 3,136,230.68 | 5.565 | 5.775 | 360 | 25 | 95 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 20,779.10 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 3,075,909.85 | 5.725 | 6.000 | 360 | 25 | 95 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 20,774.43 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 3,063,673.19 | 5.445 | 6.245 | 360 | 16 | 68 | 2.400 | N/A | N/A | 2.400 | 4 | 1 | 3 | 20,307.94 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 3,021,061.83 | 5.065 | 5.765 | 360 | 25 | 71 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 19,242.60 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 3,000,000.00 | 5.100 | 5.770 | 0 | 30 | 66 | 2.400 | N/A | N/A | 2.400 | 18 | 1 | 17 | N/A | Actual/360 | 30 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,990,802.76 | 5.310 | 6.110 | 360 | 28 | 68 | 2.400 | N/A | N/A | 2.400 | 16 | 1 | 15 | 19,582.37 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,885,590.51 | 4.815 | 5.560 | 360 | 26 | 70 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | 18,004.11 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,826,161.11 | 4.975 | 5.375 | 360 | 25 | 71 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 17,359.11 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,825,714.15 | 5.170 | 5.870 | 360 | 27 | 69 | 2.400 | N/A | N/A | 2.400 | 15 | 1 | 14 | 18,120.84 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,801,843.56 | 5.165 | 5.865 | 360 | 25 | 71 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 17,431.51 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,800,000.00 | 5.120 | 5.500 | 0 | 26 | 70 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | N/A | Actual/360 | 26 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,800,000.00 | 5.650 | 6.000 | 360 | 15 | 81 | 2.400 | N/A | N/A | 2.400 | 3 | 1 | 2 | 16,787.41 | Actual/360 | 3 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,800,000.00 | 5.510 | 6.170 | 0 | 28 | 68 | 2.400 | N/A | N/A | 2.400 | 16 | 1 | 15 | N/A | Actual/360 | 28 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,776,127.74 | 5.630 | 6.190 | 360 | 26 | 70 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | 18,354.61 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,775,277.94 | 5.640 | 6.090 | 360 | 27 | 69 | 2.400 | N/A | N/A | 2.400 | 15 | 1 | 14 | 18,160.47 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,773,231.00 | 5.140 | 5.860 | 360 | 29 | 67 | 2.400 | N/A | N/A | 2.400 | 17 | 1 | 16 | 17,717.38 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,770,538.09 | 5.725 | 6.000 | 360 | 25 | 95 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 18,711.97 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,741,682.92 | 5.270 | 6.070 | 360 | 29 | 67 | 2.400 | N/A | N/A | 2.400 | 17 | 1 | 16 | 17,318.35 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,700,000.00 | 5.650 | 6.000 | 360 | 15 | 81 | 2.400 | N/A | N/A | 2.400 | 3 | 1 | 2 | 16,187.86 | Actual/360 | 3 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,700,000.00 | 5.650 | 6.000 | 360 | 15 | 81 | 2.400 | N/A | N/A | 2.400 | 3 | 1 | 2 | 16,187.86 | Actual/360 | 3 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,661,656.00 | 5.550 | 6.000 | 360 | 28 | 92 | 2.400 | N/A | N/A | 2.400 | 16 | 1 | 15 | 16,487.64 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,550,000.00 | 5.305 | 5.755 | 0 | 23 | 97 | 2.400 | N/A | N/A | 2.400 | 11 | 1 | 10 | N/A | Actual/360 | 23 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,494,972.57 | 5.295 | 6.045 | 360 | 16 | 68 | 2.400 | N/A | N/A | 2.400 | 4 | 1 | 3 | 15,525.05 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,435,070.51 | 4.820 | 5.470 | 360 | 23 | 73 | 2.400 | N/A | N/A | 2.400 | 11 | 1 | 10 | 15,138.04 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,398,897.58 | 5.295 | 6.195 | 360 | 30 | 90 | 2.400 | N/A | N/A | 2.400 | 18 | 1 | 17 | 16,344.26 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,300,000.00 | 5.305 | 5.715 | 0 | 23 | 97 | 2.400 | N/A | N/A | 2.400 | 11 | 1 | 10 | N/A | Actual/360 | 23 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,287,999.13 | 5.480 | 6.230 | 360 | 27 | 69 | 2.400 | N/A | N/A | 2.400 | 15 | 1 | 14 | 15,163.81 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,233,473.88 | 5.725 | 6.000 | 360 | 25 | 95 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 15,084.69 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,128,355.81 | 5.045 | 5.745 | 360 | 25 | 71 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 13,531.52 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,092,824.61 | 5.000 | 5.350 | 360 | 24 | 72 | 2.400 | N/A | N/A | 2.400 | 12 | 1 | 11 | 12,843.51 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,019,934.38 | 5.235 | 5.795 | 360 | 25 | 71 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 12,901.56 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 2,014,233.88 | 5.225 | 5.625 | 360 | 25 | 71 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 12,664.44 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,967,162.40 | 5.725 | 6.000 | 360 | 25 | 95 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 13,286.04 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,948,331.71 | 5.565 | 5.775 | 360 | 25 | 95 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 12,908.67 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,930,079.27 | 5.480 | 6.030 | 360 | 23 | 97 | 2.400 | N/A | N/A | 2.400 | 11 | 1 | 10 | 13,112.28 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,890,868.70 | 5.553 | 6.420 | 360 | 15 | 69 | 2.400 | N/A | N/A | 2.400 | 3 | 1 | 2 | 12,222.91 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,870,844.39 | 5.680 | 6.080 | 360 | 26 | 94 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | 12,698.77 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,863,483.48 | 5.310 | 5.580 | 360 | 21 | 75 | 2.400 | N/A | N/A | 2.400 | 9 | 1 | 8 | 11,742.78 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,860,000.00 | 5.510 | 5.960 | 360 | 17 | 79 | 2.400 | N/A | N/A | 2.400 | 5 | 1 | 4 | 11,103.85 | Actual/360 | 5 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,849,319.09 | 5.740 | 6.140 | 360 | 26 | 70 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | 12,171.62 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,800,000.00 | 5.120 | 5.540 | 0 | 26 | 70 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | N/A | Actual/360 | 26 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |

| -Approximate Principal Balance | Net Mortgage Interest Rate (%) | Mortgage Interest Rate (%) | Original Amortization Term (mos.)** | Remaining Term to Maturity (mos.) | Loan Age (mos.) | Margin (%) | Periodic Rate Cap (%) | Net Lifetime Rate Cap (%) | Lifetime Rate Floor (%) | Months to Rate Change | Rate Reset Frequency (in months) | Remaining Prepayment Premium Term (mos.) | Scheduled Monthly Principal and Interest** | Interest Accrual Method | Remaining Interest Only Period (mos.) | Index |
|--------------------------------------|---|----------------------------------|--|--|-----------------------|---------------|-----------------------------|------------------------------------|----------------------------------|-----------------------------|--|---|---|-------------------------------|---|---------------------------------------|
| \$ 1,740,861.30 | 5.245% | 5.650% | 360 | 24 | 96 | 2.400% | N/A | N/A | 2.400% | 12 | 1 | 11 | \$ 11,429.27 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,739,300.46 | 5.725 | 6.135 | 360 | 26 | 94 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | 11,861.02 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,700,504.20 | 5.670 | 6.160 | 360 | 28 | 92 | 2.400 | N/A | N/A | 2.400 | 16 | 1 | 15 | 11,587.64 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,660,902.87 | 5.725 | 6.000 | 360 | 25 | 95 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 11,217.59 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,612,868.79 | 5.480 | 6.140 | 360 | 28 | 68 | 2.400 | N/A | N/A | 2.400 | 16 | 1 | 15 | 10,589.31 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,588,756.01 | 5.245 | 5.650 | 360 | 24 | 96 | 2.400 | N/A | N/A | 2.400 | 12 | 1 | 11 | 10,430.65 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,563,597.47 | 5.290 | 5.840 | 360 | 24 | 96 | 2.400 | N/A | N/A | 2.400 | 12 | 1 | 11 | 10,041.72 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,542,156.55 | 5.245 | 5.650 | 360 | 24 | 96 | 2.400 | N/A | N/A | 2.400 | 12 | 1 | 11 | 10,124.72 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,522,385.77 | 4.720 | 5.120 | 360 | 24 | 72 | 2.400 | N/A | N/A | 2.400 | 12 | 1 | 11 | 9,142.21 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,460,513.60 | 5.670 | 5.940 | 360 | 24 | 96 | 2.400 | N/A | N/A | 2.400 | 12 | 1 | 11 | 9,829.02 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,395,719.55 | 5.640 | 6.300 | 360 | 29 | 67 | 2.400 | N/A | N/A | 2.400 | 17 | 1 | 16 | 9,284.59 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,363,524.34 | 5.310 | 5.580 | 360 | 21 | 75 | 2.400 | N/A | N/A | 2.400 | 9 | 1 | 8 | 8,592.28 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,356,536.92 | 5.050 | 5.460 | 360 | 19 | 77 | 2.400 | N/A | N/A | 2.400 | 7 | 1 | 6 | 8,479.23 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,334,761.89 | 5.310 | 5.580 | 360 | 32 | 88 | 2.400 | N/A | N/A | 2.400 | 20 | 1 | 19 | 8,592.28 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,205,017.16 | 5.480 | 6.140 | 360 | 28 | 68 | 2.400 | N/A | N/A | 2.400 | 16 | 1 | 15 | 7,911.55 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,202,803.20 | 5.130 | 6.180 | 360 | 26 | 70 | 2.400 | N/A | N/A | 2.400 | 14 | 1 | 13 | 7,945.23 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,045,717.49 | 5.310 | 5.710 | 360 | 27 | 69 | 2.400 | N/A | N/A | 2.400 | 15 | 1 | 14 | 6,391.38 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,011,106.61 | 5.245 | 5.650 | 360 | 24 | 96 | 2.400 | N/A | N/A | 2.400 | 12 | 1 | 11 | 6,638.21 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 1,000,000.00 | 5.330 | 5.880 | 360 | 25 | 71 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 5,918.57 | Actual/360 | 13 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 913,079.21 | 4.915 | 5.465 | 360 | 25 | 71 | 2.400 | N/A | N/A | 2.400 | 13 | 1 | 12 | 5,655.95 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 908,955.79 | 4.740 | 5.290 | 360 | 24 | 72 | 2.400 | N/A | N/A | 2.400 | 12 | 1 | 11 | 5,546.84 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 903,119.49 | 5.310 | 5.710 | 360 | 27 | 69 | 2.400 | N/A | N/A | 2.400 | 15 | 1 | 14 | 5,519.83 | Actual/360 | 0 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 900,028.53 | 5.030 | 5.590 | 360 | 24 | 72 | 2.400 | N/A | N/A | 2.400 | 12 | 1 | 11 | 5,648.47 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 858,910.33 | 5.030 | 5.590 | 360 | 24 | 72 | 2.400 | N/A | N/A | 2.400 | 12 | 1 | 11 | 5,390.42 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 857,416.27 | 5.480 | 6.140 | 360 | 28 | 68 | 2.400 | N/A | N/A | 2.400 | 16 | 1 | 15 | 5,629.37 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 796,088.62 | 4.955 | 6.025 | 360 | 31 | 65 | 2.400 | N/A | N/A | 2.400 | 19 | 1 | 18 | 5,150.13 | Actual/360 | N/A | 1 MONTH BRITISH BANKERS LIBOR - DAILY |
| 500,000.00 | 5.170 | 5.890 | 0 | 31 | 89 | 2.400 | N/A | N/A | 2.400 | 19 | 1 | 18 | N/A | Actual/360 | 31 | 1 MONTH BRITISH BANKERS LIBOR - DAILY |

* 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. Following the end of the applicable fixed-rate period, the scheduled monthly principal and interest payments shown in this Exhibit are subject to change at one-month intervals.

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

| Expected Pool Number | Original MBS Balance | MBS Balance in the Lower Tier REMIC* | MBS Issue Date | MBS Maturity Date | Loan Note Rate (%)** | Margin (%) | 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 |
|----------------------------|----------------------------|--|----------------------|-------------------------|-------------------------------|---------------|--|-------------------------------|--|--|--|-----------------------|--|---|---|--|
| AF2359 | \$53,690,000.00 | \$53,690,000.00 | 05/01/13 | 05/01/16 | 5.490% | 2.400% | 4.850% | Actual/360 | 0 | 96 | 24 | 72 | 96 | 24 | 84 | 4/30/2015 |
| 388214 | 37,804,628.00 | 35,429,198.02 | 11/01/10 | 11/01/16 | 5.525 | 2.400 | 5.175 | Actual/360 | 360 | 120 | 30 | 90 | N/A | N/A | 108 | 10/31/2015 |
| 388144 | 21,277,483.00 | 20,016,118.06 | 11/01/10 | 07/01/16 | 6.015 | 2.400 | 5.615 | Actual/360 | 360 | 120 | 26 | 94 | N/A | N/A | 108 | 6/30/2015 |
| 388180 | 21,197,158.00 | 20,002,028.53 | 11/01/10 | 01/01/16 | 5.670 | 2.400 | 5.220 | Actual/360 | 360 | 96 | 20 | 76 | N/A | N/A | 84 | 12/31/2014 |
| 389296 | 20,000,000.00 | 20,000,000.00 | 04/01/11 | 01/01/17 | 5.480 | 2.400 | 5.155 | Actual/360 | 0 | 120 | 32 | 88 | 120 | 32 | 108 | 12/31/2015 |
| AF1611 | 19,095,625.00 | 18,630,665.44 | 05/01/12 | 08/01/16 | 6.100 | 2.400 | 5.500 | Actual/360 | 360 | 96 | 27 | 69 | 36 | 0 | 84 | 7/31/2015 |
| AF1648 | 18,000,713.00 | 17,577,923.95 | 05/01/12 | 11/01/16 | 6.190 | 2.400 | 5.390 | Actual/360 | 360 | 96 | 30 | 66 | 36 | 0 | 84 | 10/31/2015 |
| 388182 | 16,500,000.00 | 16,500,000.00 | 11/01/10 | 06/01/16 | 5.940 | 2.400 | 5.570 | Actual/360 | 0 | 120 | 25 | 95 | 120 | 25 | 108 | 5/31/2015 |
| AF0880 | 16,041,640.00 | 15,414,261.41 | 12/01/11 | 09/01/16 | 5.630 | 2.400 | 5.110 | Actual/360 | 360 | 96 | 28 | 68 | N/A | N/A | 84 | 8/31/2015 |
| 389297 | 15,980,392.00 | 15,377,035.52 | 04/01/11 | 01/01/17 | 6.055 | 2.400 | 5.355 | Actual/360 | 360 | 96 | 32 | 64 | 24 | 0 | 84 | 12/31/2015 |
| AF2255 | 15,563,383.00 | 15,326,378.20 | 03/01/13 | 08/01/16 | 5.920 | 2.400 | 5.220 | Actual/360 | 360 | 96 | 27 | 69 | 36 | 0 | 84 | 7/31/2015 |

| Expected Pool Number | Original MBS Balance | MBS Balance in the Lower Tier REMIC* | MBS Issue Date | MBS Maturity Date | Loan Note Rate (%)* | Margin (%) | 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 |
|----------------------------|----------------------------|--|----------------------|-------------------------|------------------------------|---------------|--------------------------------------|-------------------------------|--|--|--|-----------------------|--|---|---|--|
| 388341 | \$16,096,640.00 | \$15,315,509.82 | 12/01/10 | 11/01/16 | 6.050% | 2.400% | 5.350% | Actual/360 | 360 | 120 | 30 | 90 | 24 | 0 | 108 | 10/31/2015 |
| AF0634 | 14,065,849.00 | 13,575,128.24 | 10/01/11 | 08/01/15 | 5.820 | 2.400 | 5.120 | Actual/360 | 360 | 84 | 15 | 69 | 24 | 0 | 72 | 7/31/2014 |
| 388269 | 14,268,461.00 | 13,489,897.15 | 11/01/10 | 08/01/16 | 5.620 | 2.400 | 5.100 | Actual/360 | 360 | 96 | 27 | 69 | N/A | N/A | 84 | 7/31/2015 |
| 388271 | 14,169,395.00 | 13,396,236.58 | 11/01/10 | 08/01/16 | 5.620 | 2.400 | 5.100 | Actual/360 | 360 | 96 | 27 | 69 | N/A | N/A | 84 | 7/31/2015 |
| AF1927 | 13,403,372.00 | 13,137,748.93 | 09/01/12 | 12/01/16 | 6.220 | 2.400 | 5.420 | Actual/360 | 360 | 96 | 31 | 65 | 36 | 0 | 84 | 11/30/2015 |
| AF2280 | 12,900,000.00 | 12,900,000.00 | 03/01/13 | 10/01/16 | 5.460 | 2.400 | 5.095 | Actual/360 | 0 | 120 | 29 | 91 | 120 | 29 | 108 | 9/30/2015 |
| AF0531 | 12,854,261.00 | 12,434,051.74 | 10/01/11 | 10/01/16 | 6.090 | 2.400 | 5.290 | Actual/360 | 360 | 96 | 29 | 67 | 24 | 0 | 84 | 9/30/2015 |
| AF0881 | 11,964,018.00 | 11,492,720.04 | 12/01/11 | 08/01/16 | 5.620 | 2.400 | 5.100 | Actual/360 | 360 | 96 | 27 | 69 | N/A | N/A | 84 | 7/31/2015 |
| 388528 | 11,810,000.00 | 11,403,712.50 | 12/01/10 | 06/01/16 | 6.120 | 2.400 | 5.670 | Actual/360 | 360 | 120 | 25 | 95 | 60 | 0 | 108 | 5/31/2015 |
| 388412 | 10,729,000.00 | 10,308,118.82 | 12/01/10 | 04/01/16 | 5.770 | 2.400 | 5.173 | Actual/360 | 360 | 96 | 23 | 73 | 36 | 0 | 84 | 3/31/2015 |
| AF0696 | 10,074,037.00 | 9,776,223.38 | 11/01/11 | 08/01/16 | 6.155 | 2.400 | 5.838 | Actual/360 | 360 | 120 | 27 | 93 | 60 | 0 | 108 | 7/31/2015 |
| 388526 | 9,809,215.00 | 9,390,773.60 | 12/01/10 | 08/01/15 | 6.050 | 2.400 | 5.350 | Actual/360 | 360 | 84 | 15 | 69 | 24 | 0 | 72 | 7/31/2014 |
| AF0701 | 9,654,975.00 | 9,327,645.76 | 11/01/11 | 08/01/16 | 5.830 | 2.400 | 5.130 | Actual/360 | 360 | 96 | 27 | 69 | 24 | 0 | 84 | 7/31/2015 |
| AF2101 | 9,242,958.00 | 9,077,528.28 | 12/01/12 | 07/01/16 | 6.115 | 2.400 | 5.415 | Actual/360 | 360 | 96 | 26 | 70 | 36 | 0 | 84 | 6/30/2015 |
| 389224 | 9,290,711.00 | 8,858,770.05 | 04/01/11 | 07/01/16 | 5.915 | 2.400 | 5.215 | Actual/360 | 360 | 96 | 26 | 70 | N/A | N/A | 84 | 6/30/2015 |
| 388467 | 8,686,000.00 | 8,388,769.60 | 12/01/10 | 07/01/16 | 5.980 | 2.400 | 5.720 | Actual/360 | 360 | 120 | 26 | 94 | 60 | 0 | 108 | 6/30/2015 |
| 388686 | 8,426,000.00 | 8,114,871.64 | 01/01/11 | 05/01/16 | 5.910 | 2.400 | 5.460 | Actual/360 | 360 | 120 | 24 | 96 | 60 | 0 | 108 | 4/30/2015 |
| 388539 | 7,900,000.00 | 7,654,808.57 | 01/01/11 | 12/01/16 | 5.640 | 2.400 | 5.265 | Actual/360 | 360 | 120 | 31 | 89 | 60 | 0 | 108 | 11/30/2015 |
| 388199 | 7,500,000.00 | 7,500,000.00 | 11/01/10 | 10/01/16 | 5.650 | 2.400 | 5.250 | Actual/360 | 0 | 96 | 29 | 67 | 96 | 29 | 84 | 9/30/2015 |
| 389464 | 7,821,702.00 | 7,445,795.23 | 05/01/11 | 07/01/16 | 5.590 | 2.400 | 5.070 | Actual/360 | 360 | 96 | 26 | 70 | N/A | N/A | 84 | 6/30/2015 |
| AF1938 | 7,603,207.00 | 7,409,843.38 | 09/01/12 | 07/01/16 | 6.250 | 2.400 | 5.550 | Actual/360 | 360 | 96 | 26 | 70 | N/A | N/A | 84 | 6/30/2015 |
| 388668 | 7,514,991.00 | 7,068,001.06 | 01/01/11 | 06/01/16 | 5.790 | 2.400 | 5.380 | Actual/360 | 360 | 120 | 25 | 95 | N/A | N/A | 108 | 5/31/2015 |
| AF0439 | 7,226,864.00 | 6,964,181.51 | 10/01/11 | 07/01/16 | 5.635 | 2.400 | 4.935 | Actual/360 | 360 | 96 | 26 | 70 | 24 | 0 | 84 | 6/30/2015 |
| AF0934 | 7,059,764.00 | 6,837,277.94 | 12/01/11 | 11/01/16 | 5.950 | 2.400 | 5.290 | Actual/360 | 360 | 96 | 30 | 66 | 24 | 0 | 84 | 10/31/2015 |
| 389279 | 6,747,587.00 | 6,454,324.18 | 04/01/11 | 08/01/16 | 6.250 | 2.400 | 5.800 | Actual/360 | 360 | 120 | 27 | 93 | 24 | 0 | 108 | 7/31/2015 |
| AF0691 | 6,596,835.00 | 6,380,910.37 | 11/01/11 | 10/01/16 | 5.950 | 2.400 | 5.290 | Actual/360 | 360 | 96 | 29 | 67 | 24 | 0 | 84 | 9/30/2015 |
| 388577 | 6,718,143.00 | 6,332,021.49 | 01/01/11 | 05/01/16 | 5.180 | 2.400 | 4.780 | Actual/360 | 360 | 96 | 24 | 72 | N/A | N/A | 84 | 4/30/2015 |
| 389201 | 6,270,068.00 | 5,994,489.29 | 04/01/11 | 08/01/15 | 6.190 | 2.400 | 5.490 | Actual/360 | 360 | 84 | 15 | 69 | N/A | N/A | 72 | 7/31/2014 |
| 389203 | 6,064,810.00 | 5,826,879.19 | 04/01/11 | 10/01/16 | 5.950 | 2.400 | 5.290 | Actual/360 | 360 | 96 | 29 | 67 | 24 | 0 | 84 | 9/30/2015 |
| 389363 | 5,735,000.00 | 5,735,000.00 | 04/01/11 | 07/01/16 | 6.180 | 2.400 | 5.730 | Actual/360 | 0 | 120 | 26 | 94 | 120 | 26 | 108 | 6/30/2015 |
| 388591 | 5,700,000.00 | 5,700,000.00 | 01/01/11 | 08/01/15 | 6.000 | 2.400 | 5.650 | Actual/360 | 360 | 96 | 15 | 81 | 84 | 3 | 84 | 7/31/2014 |
| 389463 | 5,898,630.00 | 5,641,951.71 | 05/01/11 | 01/01/17 | 5.945 | 2.400 | 4.975 | Actual/360 | 360 | 96 | 32 | 64 | N/A | N/A | 84 | 12/31/2015 |
| 389365 | 5,769,000.00 | 5,586,357.44 | 04/01/11 | 08/01/16 | 6.215 | 2.400 | 5.765 | Actual/360 | 360 | 120 | 27 | 93 | 60 | 0 | 108 | 7/31/2015 |
| 388567 | 5,760,243.00 | 5,418,935.81 | 01/01/11 | 04/01/16 | 5.035 | 2.400 | 4.635 | Actual/360 | 360 | 96 | 23 | 73 | N/A | N/A | 84 | 3/31/2015 |
| 389429 | 5,400,000.00 | 5,400,000.00 | 05/01/11 | 07/01/16 | 5.500 | 2.400 | 5.120 | Actual/360 | 0 | 96 | 26 | 70 | 96 | 26 | 84 | 6/30/2015 |
| 389227 | 5,612,000.00 | 5,391,850.16 | 04/01/11 | 04/01/16 | 5.770 | 2.400 | 5.173 | Actual/360 | 360 | 96 | 23 | 73 | 36 | 0 | 84 | 3/31/2015 |
| AF1639 | 5,454,823.00 | 5,322,952.60 | 05/01/12 | 08/01/15 | 6.135 | 2.400 | 5.435 | Actual/360 | 360 | 84 | 15 | 69 | 36 | 0 | 72 | 7/31/2014 |
| AF1459 | 5,249,992.00 | 5,049,155.03 | 03/01/12 | 12/01/15 | 5.490 | 2.400 | 5.110 | Actual/360 | 360 | 96 | 19 | 77 | N/A | N/A | 84 | 11/30/2014 |
| 389362 | 5,037,000.00 | 4,877,532.06 | 04/01/11 | 08/01/16 | 6.215 | 2.400 | 5.765 | Actual/360 | 360 | 120 | 27 | 93 | 60 | 0 | 108 | 7/31/2015 |
| 388570 | 5,069,865.00 | 4,788,521.66 | 01/01/11 | 04/01/16 | 5.420 | 2.400 | 4.770 | Actual/360 | 360 | 96 | 23 | 73 | N/A | N/A | 84 | 3/31/2015 |
| 389470 | 4,985,290.00 | 4,786,628.99 | 05/01/11 | 06/01/16 | 5.860 | 2.400 | 5.160 | Actual/360 | 360 | 96 | 25 | 71 | 24 | 0 | 84 | 5/31/2015 |
| AF2387 | 4,574,998.00 | 4,519,067.37 | 05/01/13 | 11/01/15 | 6.200 | 2.400 | 5.230 | Actual/360 | 360 | 84 | 18 | 66 | 36 | 0 | 72 | 10/31/2014 |
| 389816 | 4,702,444.00 | 4,460,590.91 | 06/01/11 | 01/01/17 | 5.700 | 2.400 | 5.290 | Actual/360 | 360 | 120 | 32 | 88 | N/A | N/A | 108 | 12/31/2015 |
| 389967 | 4,711,408.00 | 4,450,672.37 | 07/01/11 | 04/01/16 | 5.420 | 2.400 | 5.260 | Actual/360 | 360 | 120 | 23 | 97 | N/A | N/A | 108 | 3/31/2015 |
| 389400 | 4,695,648.00 | 4,448,421.33 | 04/01/11 | 06/01/16 | 6.100 | 2.400 | 5.650 | Actual/360 | 360 | 120 | 25 | 95 | N/A | N/A | 108 | 5/31/2015 |
| AF1327 | 4,379,285.00 | 4,217,215.19 | 02/01/12 | 06/01/16 | 5.705 | 2.400 | 5.005 | Actual/360 | 360 | 96 | 25 | 71 | N/A | N/A | 84 | 5/31/2015 |
| 389888 | 4,184,870.00 | 4,006,829.90 | 07/01/11 | 08/01/16 | 5.960 | 2.400 | 5.510 | Actual/360 | 360 | 96 | 27 | 69 | N/A | N/A | 84 | 7/31/2015 |
| 389480 | 4,211,208.00 | 3,986,567.09 | 05/01/11 | 06/01/16 | 5.025 | 2.400 | 4.625 | Actual/360 | 360 | 96 | 25 | 71 | N/A | N/A | 84 | 5/31/2015 |
| 389925 | 3,800,000.00 | 3,800,000.00 | 07/01/11 | 08/01/15 | 6.000 | 2.400 | 5.650 | Actual/360 | 360 | 96 | 15 | 81 | 84 | 3 | 84 | 7/31/2014 |
| 389964 | 3,862,430.00 | 3,648,677.83 | 07/01/11 | 04/01/16 | 5.420 | 2.400 | 5.260 | Actual/360 | 360 | 120 | 23 | 97 | N/A | N/A | 108 | 3/31/2015 |
| 389885 | 3,661,736.00 | 3,489,611.08 | 07/01/11 | 05/01/16 | 5.500 | 2.400 | 4.850 | Actual/360 | 360 | 96 | 24 | 72 | N/A | N/A | 84 | 4/30/2015 |
| AF0128 | 3,608,773.00 | 3,433,657.58 | 08/01/11 | 06/01/16 | 6.000 | 2.400 | 5.725 | Actual/360 | 360 | 120 | 25 | 95 | N/A | N/A | 108 | 5/31/2015 |
| AF1980 | 3,498,404.00 | 3,408,315.34 | 10/01/12 | 07/01/16 | 5.900 | 2.400 | 5.200 | Actual/360 | 360 | 96 | 26 | 70 | N/A | N/A | 84 | 6/30/2015 |
| 389928 | 3,400,000.00 | 3,400,000.00 | 07/01/11 | 08/01/15 | 6.000 | 2.400 | 5.650 | Actual/360 | 360 | 96 | 15 | 81 | 84 | 3 | 84 | 7/31/2014 |
| 389924 | 3,439,982.00 | 3,289,329.81 | 07/01/11 | 04/01/16 | 5.160 | 2.400 | 4.810 | Actual/360 | 360 | 96 | 23 | 73 | 24 | 0 | 84 | 3/31/2015 |
| AF2094 | 3,294,008.00 | 3,202,470.58 | 12/01/12 | 06/01/16 | 5.775 | 2.400 | 5.565 | Actual/360 | 360 | 120 | 25 | 95 | N/A | N/A | 108 | 5/31/2015 |
| 389703 | 3,301,000.00 | 3,197,248.45 | 06/01/11 | 11/01/15 | 5.770 | 2.400 | 4.800 | Actual/360 | 360 | 84 | 18 | 66 | 36 | 0 | 72 | 10/31/2014 |
| 389966 | 3,306,907.00 | 3,136,230.68 | 07/01/11 | 06/01/16 | 5.775 | 2.400 | 5.565 | Actual/360 | 360 | 120 | 25 | 95 | N/A | N/A | 108 | 5/31/2015 |
| AF0134 | 3,232,781.00 | 3,075,909.85 | 08/01/11 | 06/01/16 | 6.000 | 2.400 | 5.725 | Actual/360 | 360 | 120 | 25 | 95 | N/A | N/A | 108 | 5/31/2015 |

| Expected Pool Number | Original MBS Balance | MBS Balance in the Lower Tier REMIC* | MBS Issue Date | MBS Maturity Date | Loan Note Rate (%)** | Margin (%) | 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 |
|----------------------------|----------------------------|--|----------------------|-------------------------|-------------------------------|---------------|--------------------------------------|-------------------------------|--|--|--|-----------------------|--|---|---|--|
| 389171 | \$ 3,202,197.00 | \$ 3,063,673.19 | 04/01/11 | 09/01/15 | 6.245% | 2.400% | 5.445% | Actual/360 | 360 | 84 | 16 | 68 | N/A | N/A | 72 | 8/31/2014 |
| 389972 | 3,162,118.00 | 3,021,061.83 | 07/01/11 | 06/01/16 | 5.765 | 2.400 | 5.065 | Actual/360 | 360 | 96 | 25 | 71 | N/A | N/A | 84 | 5/31/2015 |
| 389205 | 3,000,000.00 | 3,000,000.00 | 04/01/11 | 11/01/16 | 5.770 | 2.400 | 5.100 | Actual/360 | 0 | 96 | 30 | 66 | 96 | 30 | 84 | 10/31/2015 |
| AF0657 | 3,105,856.00 | 2,990,802.76 | 11/01/11 | 09/01/16 | 6.110 | 2.400 | 5.310 | Actual/360 | 360 | 96 | 28 | 68 | N/A | N/A | 84 | 8/31/2015 |
| AF0523 | 3,013,545.00 | 2,885,590.51 | 10/01/11 | 07/01/16 | 5.560 | 2.400 | 4.815 | Actual/360 | 360 | 96 | 26 | 70 | N/A | N/A | 84 | 6/30/2015 |
| 389887 | 2,967,983.00 | 2,826,161.11 | 07/01/11 | 06/01/16 | 5.375 | 2.400 | 4.975 | Actual/360 | 360 | 96 | 25 | 71 | N/A | N/A | 84 | 5/31/2015 |
| AF0094 | 2,950,249.00 | 2,825,714.15 | 08/01/11 | 08/01/16 | 5.870 | 2.400 | 5.170 | Actual/360 | 360 | 96 | 27 | 69 | N/A | N/A | 84 | 7/31/2015 |
| 389211 | 2,921,165.00 | 2,801,843.56 | 04/01/11 | 06/01/16 | 5.865 | 2.400 | 5.165 | Actual/360 | 360 | 96 | 25 | 71 | 24 | 0 | 84 | 5/31/2015 |
| 389431 | 2,800,000.00 | 2,800,000.00 | 05/01/11 | 07/01/16 | 5.500 | 2.400 | 5.120 | Actual/360 | 0 | 96 | 26 | 70 | 96 | 26 | 84 | 6/30/2015 |
| 389916 | 2,800,000.00 | 2,800,000.00 | 07/01/11 | 08/01/15 | 6.000 | 2.400 | 5.650 | Actual/360 | 360 | 96 | 15 | 81 | 84 | 3 | 84 | 7/31/2014 |
| 389963 | 2,800,000.00 | 2,800,000.00 | 07/01/11 | 09/01/16 | 6.170 | 2.400 | 5.510 | Actual/360 | 0 | 96 | 28 | 68 | 96 | 28 | 84 | 8/31/2015 |
| AF1328 | 2,873,026.00 | 2,776,127.74 | 02/01/12 | 07/01/16 | 6.190 | 2.400 | 5.630 | Actual/360 | 360 | 96 | 26 | 70 | N/A | N/A | 84 | 6/30/2015 |
| 389882 | 2,895,558.00 | 2,775,277.94 | 07/01/11 | 08/01/16 | 6.090 | 2.400 | 5.640 | Actual/360 | 360 | 96 | 27 | 69 | N/A | N/A | 84 | 7/31/2015 |
| AF0294 | 2,891,037.00 | 2,773,231.00 | 09/01/11 | 10/01/16 | 5.860 | 2.400 | 5.140 | Actual/360 | 360 | 96 | 29 | 67 | N/A | N/A | 84 | 9/30/2015 |
| AF0132 | 2,911,835.00 | 2,770,538.09 | 08/01/11 | 06/01/16 | 6.000 | 2.400 | 5.725 | Actual/360 | 360 | 120 | 25 | 95 | N/A | N/A | 108 | 5/31/2015 |
| AF1021 | 2,829,228.00 | 2,741,682.92 | 12/01/11 | 10/01/16 | 6.070 | 2.400 | 5.270 | Actual/360 | 360 | 96 | 29 | 67 | 24 | 0 | 84 | 9/30/2015 |
| 389919 | 2,700,000.00 | 2,700,000.00 | 07/01/11 | 08/01/15 | 6.000 | 2.400 | 5.650 | Actual/360 | 360 | 96 | 15 | 81 | 84 | 3 | 84 | 7/31/2014 |
| 389920 | 2,700,000.00 | 2,700,000.00 | 07/01/11 | 08/01/15 | 6.000 | 2.400 | 5.650 | Actual/360 | 360 | 96 | 15 | 81 | 84 | 3 | 84 | 7/31/2014 |
| AF2109 | 2,710,762.00 | 2,661,656.00 | 12/01/12 | 09/01/16 | 6.000 | 2.400 | 5.550 | Actual/360 | 360 | 120 | 28 | 92 | 60 | 0 | 108 | 8/31/2015 |
| AF0209 | 2,550,000.00 | 2,550,000.00 | 08/01/11 | 04/01/16 | 5.755 | 2.400 | 5.305 | Actual/360 | 0 | 120 | 23 | 97 | 120 | 23 | 108 | 3/31/2015 |
| AF0208 | 2,577,000.00 | 2,494,972.57 | 08/01/11 | 09/01/15 | 6.045 | 2.400 | 5.295 | Actual/360 | 360 | 84 | 16 | 68 | 36 | 0 | 72 | 8/31/2014 |
| 389896 | 2,556,643.00 | 2,435,070.51 | 07/01/11 | 04/01/16 | 5.470 | 2.400 | 4.820 | Actual/360 | 360 | 96 | 23 | 73 | N/A | N/A | 84 | 3/31/2015 |
| AF1324 | 2,494,521.00 | 2,398,897.58 | 02/01/12 | 11/01/16 | 6.195 | 2.400 | 5.295 | Actual/360 | 360 | 120 | 30 | 90 | N/A | N/A | 108 | 10/31/2015 |
| AF0341 | 2,300,000.00 | 2,300,000.00 | 09/01/11 | 04/01/16 | 5.715 | 2.400 | 5.305 | Actual/360 | 0 | 120 | 23 | 97 | 120 | 23 | 108 | 3/31/2015 |
| AF2020 | 2,344,603.00 | 2,287,999.13 | 10/01/12 | 08/01/16 | 6.230 | 2.400 | 5.480 | Actual/360 | 360 | 96 | 27 | 69 | N/A | N/A | 84 | 7/31/2015 |
| AF1809 | 2,308,482.00 | 2,233,473.88 | 08/01/12 | 06/01/16 | 6.000 | 2.400 | 5.725 | Actual/360 | 360 | 120 | 25 | 95 | N/A | N/A | 108 | 5/31/2015 |
| AF1743 | 2,195,001.00 | 2,128,355.81 | 07/01/12 | 06/01/16 | 5.745 | 2.400 | 5.045 | Actual/360 | 360 | 96 | 25 | 71 | N/A | N/A | 84 | 5/31/2015 |
| 389868 | 2,198,922.00 | 2,092,824.61 | 07/01/11 | 05/01/16 | 5.350 | 2.400 | 5.000 | Actual/360 | 360 | 96 | 24 | 72 | N/A | N/A | 84 | 4/30/2015 |
| 389867 | 2,113,718.00 | 2,019,934.38 | 07/01/11 | 06/01/16 | 5.795 | 2.400 | 5.235 | Actual/360 | 360 | 96 | 25 | 71 | N/A | N/A | 84 | 5/31/2015 |
| 389870 | 2,110,767.00 | 2,014,233.88 | 07/01/11 | 06/01/16 | 5.625 | 2.400 | 5.225 | Actual/360 | 360 | 96 | 25 | 71 | N/A | N/A | 84 | 5/31/2015 |
| AF0131 | 2,067,487.00 | 1,967,162.40 | 08/01/11 | 06/01/16 | 6.000 | 2.400 | 5.725 | Actual/360 | 360 | 120 | 25 | 95 | N/A | N/A | 108 | 5/31/2015 |
| AF0039 | 2,051,669.00 | 1,948,331.71 | 08/01/11 | 06/01/16 | 5.775 | 2.400 | 5.565 | Actual/360 | 360 | 120 | 25 | 95 | N/A | N/A | 108 | 5/31/2015 |
| AF0075 | 2,029,312.00 | 1,930,079.27 | 08/01/11 | 04/01/16 | 6.030 | 2.400 | 5.480 | Actual/360 | 360 | 120 | 23 | 97 | N/A | N/A | 108 | 3/31/2015 |
| AF2106 | 1,923,057.00 | 1,890,868.70 | 12/01/12 | 08/01/15 | 6.420 | 2.400 | 5.553 | Actual/360 | 360 | 84 | 15 | 69 | 36 | 0 | 72 | 7/31/2014 |
| 389415 | 1,971,734.00 | 1,870,844.39 | 05/01/11 | 07/01/16 | 6.080 | 2.400 | 5.680 | Actual/360 | 360 | 120 | 26 | 94 | N/A | N/A | 108 | 6/30/2015 |
| AF0100 | 1,953,548.00 | 1,863,483.48 | 08/01/11 | 02/01/16 | 5.580 | 2.400 | 5.310 | Actual/360 | 360 | 96 | 21 | 75 | N/A | N/A | 84 | 1/31/2015 |
| AF0417 | 1,860,000.00 | 1,860,000.00 | 09/01/11 | 10/01/15 | 5.960 | 2.400 | 5.510 | Actual/360 | 360 | 96 | 17 | 79 | 84 | 5 | 84 | 9/30/2014 |
| AF0030 | 1,929,164.00 | 1,849,319.09 | 07/01/11 | 07/01/16 | 6.140 | 2.400 | 5.740 | Actual/360 | 360 | 96 | 26 | 70 | N/A | N/A | 84 | 6/30/2015 |
| 389650 | 1,800,000.00 | 1,800,000.00 | 06/01/11 | 07/01/16 | 5.540 | 2.400 | 5.120 | Actual/360 | 0 | 96 | 26 | 70 | 96 | 26 | 84 | 6/30/2015 |
| AF0036 | 1,835,767.00 | 1,740,861.30 | 08/01/11 | 05/01/16 | 5.650 | 2.400 | 5.245 | Actual/360 | 360 | 120 | 24 | 96 | N/A | N/A | 108 | 4/30/2015 |
| AF0436 | 1,823,061.00 | 1,739,300.46 | 09/01/11 | 07/01/16 | 6.135 | 2.400 | 5.725 | Actual/360 | 360 | 120 | 26 | 94 | N/A | N/A | 108 | 6/30/2015 |
| 389620 | 1,789,805.00 | 1,700,504.20 | 05/01/11 | 09/01/16 | 6.160 | 2.400 | 5.670 | Actual/360 | 360 | 120 | 28 | 92 | N/A | N/A | 108 | 8/31/2015 |
| AF0814 | 1,738,686.00 | 1,660,902.87 | 11/01/11 | 06/01/16 | 6.000 | 2.400 | 5.725 | Actual/360 | 360 | 120 | 25 | 95 | N/A | N/A | 108 | 5/31/2015 |
| AF2760 | 1,620,084.00 | 1,612,868.79 | 02/01/14 | 09/01/16 | 6.140 | 2.400 | 5.480 | Actual/360 | 360 | 96 | 28 | 68 | N/A | N/A | 84 | 8/31/2015 |
| AF0040 | 1,675,369.00 | 1,588,756.01 | 08/01/11 | 05/01/16 | 5.650 | 2.400 | 5.245 | Actual/360 | 360 | 120 | 24 | 96 | N/A | N/A | 108 | 4/30/2015 |
| AF0339 | 1,632,363.00 | 1,563,597.47 | 09/01/11 | 05/01/16 | 5.840 | 2.400 | 5.290 | Actual/360 | 360 | 120 | 24 | 96 | 24 | 0 | 108 | 4/30/2015 |
| AF0038 | 1,626,229.00 | 1,542,156.55 | 08/01/11 | 05/01/16 | 5.650 | 2.400 | 5.245 | Actual/360 | 360 | 120 | 24 | 96 | N/A | N/A | 108 | 4/30/2015 |
| AF0425 | 1,598,677.00 | 1,522,385.77 | 09/01/11 | 05/01/16 | 5.120 | 2.400 | 4.720 | Actual/360 | 360 | 96 | 24 | 72 | N/A | N/A | 84 | 4/30/2015 |
| 388655 | 1,551,018.00 | 1,460,513.60 | 01/01/11 | 05/01/16 | 5.940 | 2.400 | 5.670 | Actual/360 | 360 | 120 | 24 | 96 | N/A | N/A | 108 | 4/30/2015 |
| AF0650 | 1,447,127.00 | 1,395,719.55 | 11/01/11 | 10/01/16 | 6.300 | 2.400 | 5.640 | Actual/360 | 360 | 96 | 29 | 67 | N/A | N/A | 84 | 9/30/2015 |
| AF0429 | 1,427,701.00 | 1,363,524.34 | 09/01/11 | 02/01/16 | 5.580 | 2.400 | 5.310 | Actual/360 | 360 | 96 | 21 | 75 | N/A | N/A | 84 | 1/31/2015 |
| AF0422 | 1,422,522.00 | 1,356,536.92 | 09/01/11 | 12/01/15 | 5.460 | 2.400 | 5.050 | Actual/360 | 360 | 96 | 19 | 77 | N/A | N/A | 84 | 11/30/2014 |
| AF0089 | 1,404,799.00 | 1,334,761.89 | 08/01/11 | 01/01/17 | 5.580 | 2.400 | 5.310 | Actual/360 | 360 | 120 | 32 | 88 | N/A | N/A | 108 | 12/31/2015 |
| AF0143 | 1,255,170.00 | 1,205,017.16 | 08/01/11 | 09/01/16 | 6.140 | 2.400 | 5.480 | Actual/360 | 360 | 96 | 28 | 68 | N/A | N/A | 84 | 8/31/2015 |
| AF1879 | 1,235,966.00 | 1,202,803.20 | 08/01/12 | 07/01/16 | 6.180 | 2.400 | 5.130 | Actual/360 | 360 | 96 | 26 | 70 | N/A | N/A | 84 | 6/30/2015 |
| AF0289 | 1,085,587.00 | 1,045,717.49 | 09/01/11 | 08/01/16 | 5.710 | 2.400 | 5.310 | Actual/360 | 360 | 96 | 27 | 69 | 24 | 0 | 84 | 7/31/2015 |
| AF0037 | 1,066,228.00 | 1,011,106.61 | 08/01/11 | 05/01/16 | 5.650 | 2.400 | 5.245 | Actual/360 | 360 | 120 | 24 | 96 | N/A | N/A | 108 | 4/30/2015 |
| AF2319 | 1,000,000.00 | 1,000,000.00 | 04/01/13 | 06/01/16 | 5.880 | 2.400 | 5.330 | Actual/360 | 360 | 96 | 25 | 71 | 84 | 13 | 84 | 5/31/2015 |
| AF0560 | 954,548.00 | 913,079.21 | 10/01/11 | 06/01/16 | 5.465 | 2.400 | 4.915 | Actual/360 | 360 | 96 | 25 | 71 | N/A | N/A | 84 | 5/31/2015 |

| Expected Pool Number | Original MBS Balance | MBS Balance in the Lower Tier REMIC* | MBS Issue Date | MBS Maturity Date | Loan Note Rate (%)** | Margin (%) | MBS Pass-Thru Rate (%)*** | Interest Accrual Method | Loan Original Amortization Term (mos.)† | Loan Original Term to Maturity (mos.) | Loan Remaining Term to Maturity (mos.) | Loan Age (mos.) | Loan Original Interest Only Period (mos.) | Loan Remaining Interest Only Period (mos.) | Loan Original Prepayment Term (mos.) | Loan Prepayment End Date |
|----------------------|----------------------|--------------------------------------|----------------|-------------------|----------------------|------------|---------------------------|-------------------------|---|---------------------------------------|--|-----------------|---|--|--------------------------------------|--------------------------|
| AF0460 | \$ 951,802.00 | \$ 908,955.79 | 10/01/11 | 05/01/16 | 5.290% | 2.400% | 4.740% | Actual/360 | 360 | 96 | 24 | 72 | N/A | N/A | 84 | 4/30/2015 |
| AF0461 | 936,494.00 | 903,119.49 | 10/01/11 | 08/01/16 | 5.710 | 2.400 | 5.310 | Actual/360 | 360 | 96 | 27 | 69 | 24 | 0 | 84 | 7/31/2015 |
| AF0815 | 939,090.00 | 900,028.53 | 11/01/11 | 05/01/16 | 5.590 | 2.400 | 5.030 | Actual/360 | 360 | 96 | 24 | 72 | N/A | N/A | 84 | 4/30/2015 |
| AF0135 | 898,463.00 | 858,910.33 | 09/01/11 | 05/01/16 | 5.590 | 2.400 | 5.030 | Actual/360 | 360 | 96 | 24 | 72 | N/A | N/A | 84 | 4/30/2015 |
| AF0137 | 892,194.00 | 857,416.27 | 09/01/11 | 09/01/16 | 6.140 | 2.400 | 5.480 | Actual/360 | 360 | 96 | 28 | 68 | N/A | N/A | 84 | 8/31/2015 |
| AF0351 | 828,451.00 | 796,088.62 | 09/01/11 | 12/01/16 | 6.025 | 2.400 | 4.955 | Actual/360 | 360 | 96 | 31 | 65 | N/A | N/A | 84 | 11/30/2015 |
| AF0352 | 500,000.00 | 500,000.00 | 09/01/11 | 12/01/16 | 5.890 | 2.400 | 5.170 | Actual/360 | 0 | 120 | 31 | 89 | 120 | 31 | 108 | 11/30/2015 |

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

** Each of these Mortgage Loans accrues interest at a fixed rate until one year prior to maturity; thereafter, interest on each of these Mortgage Loans will accrue at an adjustable rate. The Index for each Mortgage Loan is One-Month LIBOR and all interest rates reset monthly. The minimum interest rate for each Mortgage Loan is equal to the Margin. See “Description of the Certificates—The Group 1 MBS” in this prospectus supplement.

*** The MBS pass-through rates listed in this table are assumed rates. The actual MBS pass-through rates will be published in June 2014.

† 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 May 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 |
|----------------------|----------------------|----------------|----------|----------------------|-----------------|------------|------------------|-----------------------------|--|
| AF2359 | Downey | CA | 90242 | Multifamily | 460 | 1971 | 70.0% | 1.37 | Wells Fargo Bank, N.A. |
| 388214 | Fort Worth | TX | 76116 | Multifamily | 673 | 2000 | 68.8 | 1.35 | PNC Multifamily Mortgage LLC |
| 388144 | Washington | DC | 20020 | Multifamily | 353 | 1967 | 74.5 | 1.48 | Walker & Dunlop, LLC |
| 388180 | Cleveland | OH | 44130 | Multifamily | 766 | 1965 | 79.9 | 1.37 | Deutsche Bank Berkshire Mortgage, INC. |
| 389296 | Austin | TX | 78758 | Multifamily | 366 | 1999 | 59.4 | 1.92 | CWCcapital |
| AF1611 | Columbia | MD | 21044 | Multifamily | 176 | 1987 | 67.6 | 1.37 | Wells Fargo Bank, N.A. |
| AF1648 | North Richland Hills | TX | 76180 | Multifamily | 302 | 2001 | 67.9 | 1.31 | Walker & Dunlop, LLC |
| 388182 | Durham | NC | 27707 | Multifamily | 350 | 1988 | 70.0 | 1.75 | Deutsche Bank Berkshire Mortgage, INC. |
| AF0880 | Hermosa Beach | CA | 90254 | Multifamily | 103 | 1970 | 67.1 | 1.20 | Centerline Mortgage Capital INC. |
| 389297 | Gresham | OR | 97080 | Multifamily | 264 | 1997 | 68.7 | 1.38 | CWCcapital |
| AF2255 | Irving | TX | 75061 | Multifamily | 476 | 1985 | 76.0 | 1.52 | Walker & Dunlop, LLC |
| 388341 | Los Altos | CA | 94022 | Seniors | 141 | 1972 | 72.1 | 2.54 | Oak Grove Commercial Mortgage, LLC |
| AF0634 | Fort Worth | TX | 76155 | Multifamily | 320 | 1984 | 79.8 | 1.37 | Deutsche Bank Berkshire Mortgage, INC. |
| 388269 | Redondo Beach | CA | 90277 | Multifamily | 95 | 1971 | 63.8 | 1.32 | Centerline Mortgage Capital INC. |
| 388271 | Hermosa Beach | CA | 90254 | Multifamily | 95 | 1964 | 66.3 | 1.21 | Centerline Mortgage Capital INC. |
| AF1927 | Lagrange | GA | 30240 | Multifamily | 320 | 1985 | 73.1 | 1.33 | Walker & Dunlop, LLC |
| AF2280 | Duluth | GA | 30096 | Multifamily | 256 | 1986 | 70.7 | 1.35 | Berkeley Point Capital LLC |
| AF0531 | Eules | TX | 76039 | Multifamily | 256 | 1997 | 75.1 | 1.53 | Centerline Mortgage Capital INC. |
| AF0881 | Redondo Beach | CA | 90277 | Multifamily | 78 | 1964 | 65.9 | 1.19 | Centerline Mortgage Capital INC. |
| 388528 | Denton | TX | 76210 | Multifamily | 360 | 1985 | 75.0 | 1.92 | PNC Multifamily Mortgage LLC |
| 388412 | Colorado Springs | CO | 80918 | Multifamily | 224 | 1985 | 60.3 | 1.70 | Berkadia Commercial Mortgage LLC |
| AF0696 | Belvidere | IL | 61008 | Manufactured Housing | 354 | 1970 | 77.7 | 1.33 | Berkadia Commercial Mortgage LLC |
| 388526 | Austin | TX | 78741 | Multifamily | 204 | 1973 | 70.3 | 1.60 | PNC Multifamily Mortgage LLC |
| AF0701 | Oxnard | CA | 93033 | Multifamily | 92 | 1965 | 72.6 | 1.16 | CWCcapital |
| AF2101 | Denver | CO | 80246 | Multifamily | 214 | 1969 | 70.5 | 1.74 | 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 |
|----------------------------|------------------|-------------------|-------------|----------------------|-----------------------|---------------|------------------------|--------------------------------------|--|
| 389224 | Marysville | WA | 98270 | Multifamily | 149 | 1997 | 79.1% | 1.25 | Alliant Capital LLC |
| 388467 | Mesa | AZ | 85204 | Multifamily | 176 | 1985 | 69.8 | 1.40 | Prudential Multifamily Mortgage INC. |
| 388686 | Irving | TX | 75062 | Multifamily | 250 | 1982 | 75.0 | 1.60 | PNC Multifamily Mortgage LLC |
| 388539 | Oak Creek | WI | 53154 | Multifamily | 235 | 1964 | 76.0 | 1.79 | Deutsche Bank Berkshire Mortgage, INC. |
| 388199 | Saint Louis | MO | 63129 | Multifamily | 228 | 1984 | 54.9 | 2.25 | Deutsche Bank Berkshire Mortgage, INC. |
| 389464 | Redondo Beach | CA | 90277 | Multifamily | 56 | 1960 | 58.1 | 1.18 | Centerline Mortgage Capital INC. |
| AF1938 | Cincinnati | OH | 45231 | Multifamily | 466 | 1973 | 70.0 | 1.75 | Walker & Dunlop, LLC |
| 388668 | Los Angeles | CA | 90024 | Multifamily | 72 | 1983 | 52.4 | 1.73 | Washington Mutual Bank |
| AF0439 | El Paso | TX | 79925 | Multifamily | 180 | 1993 | 77.2 | 1.30 | Wells Fargo Bank, N.A. |
| AF0934 | La Mesa | CA | 91942 | Multifamily | 86 | 1970 | 61.9 | 1.21 | Oak Grove Commercial Mortgage, LLC |
| 389279 | Tahlequah | OK | 74464 | Multifamily | 224 | 1997 | 80.0 | 1.26 | Grandbridge Real Estate Capital LLC |
| AF0691 | Vista | CA | 92084 | Multifamily | 82 | 1977 | 63.5 | 1.41 | Oak Grove Commercial Mortgage, LLC |
| 388577 | Federal Way | WA | 98003 | Multifamily | 159 | 1984 | 52.7 | 1.68 | Washington Mutual Bank |
| 389201 | Kennewick | WA | 99336 | Multifamily | 188 | 1974 | 78.0 | 1.81 | Oak Grove Commercial Mortgage, LLC |
| 389203 | Vista | CA | 92084 | Multifamily | 82 | 1978 | 62.6 | 1.39 | Oak Grove Commercial Mortgage, LLC |
| 389363 | Yorba Linda | CA | 92886 | Multifamily | 84 | 1987 | 57.9 | 2.04 | PNC Bank, National Association |
| 388591 | Escondido | CA | 92025 | Multifamily | 98 | 1970 | 60.0 | 1.66 | Washington Mutual Bank |
| 389463 | West Jordan | UT | 84084 | Multifamily | 108 | 1982 | 72.9 | 1.25 | Centerline Mortgage Capital INC. |
| 389365 | Lufkin | TX | 75901 | Multifamily | 168 | 1986 | 80.0 | 1.75 | PNC Bank, National Association |
| 388567 | Kent | WA | 98031 | Multifamily | 204 | 1975 | 35.7 | 2.38 | Washington Mutual Bank |
| 389429 | Santa Ana | CA | 92706 | Multifamily | 64 | 1986 | 53.2 | 1.91 | Wells Fargo Bank, N.A. |
| 389227 | Colorado Springs | CO | 80918 | Multifamily | 136 | 1983 | 63.8 | 1.98 | Berkadia Commercial Mortgage LLC |
| AF1639 | O'Fallon | MO | 63366 | Multifamily | 93 | 2003 | 70.5 | 1.25 | Grandbridge Real Estate Capital LLC |
| AF1459 | Sioux Falls | SD | 57106 | Multifamily | 156 | 1974 | 79.7 | 1.37 | Amerisphre Multifamily Finance, L.L.C. |
| 389362 | Lufkin | TX | 75901 | Multifamily | 180 | 1973 | 80.0 | 1.89 | PNC Bank, National Association |
| 388570 | Encino | CA | 91436 | Multifamily | 39 | 1963 | 57.5 | 1.35 | Washington Mutual Bank |
| 389470 | Hickory | NC | 28601 | Multifamily | 118 | 1981 | 77.8 | 1.24 | Centerline Mortgage Capital INC. |
| AF2387 | San Rafael | CA | 94903 | Multifamily | 46 | 1964 | 70.9 | 1.11 | PNC Bank, National Association |
| 389816 | Manchester | NH | 03102 | Multifamily | 60 | 1998 | 65.0 | 1.52 | Wells Fargo Bank, N.A. |
| 389967 | Los Angeles | CA | 90066 | Multifamily | 68 | 1972 | 58.6 | 1.99 | Centerline Mortgage Capital INC. |
| 389400 | Memphis | TN | 38128 | Multifamily | 176 | 1970 | 80.0 | 1.76 | Harborpoint Capital, LP |
| AF1327 | Santa Monica | CA | 90404 | Multifamily | 23 | 1989 | 59.4 | 1.14 | JPMorgan Chase Bank, NA |
| 389888 | Monterey Park | CA | 91754 | Multifamily | 74 | 1962 | 41.7 | 1.72 | JPMorgan Chase Bank, NA |
| 389480 | Bellevue | WA | 98004 | Multifamily | 80 | 1997 | 32.6 | 2.00 | JPMorgan Chase Bank, NA |
| 389925 | San Diego | CA | 92111 | Multifamily | 46 | 1958 | 65.0 | 1.54 | JPMorgan Chase Bank, NA |
| 389964 | Canoga Park | CA | 91304 | Multifamily | 59 | 1978 | 54.3 | 1.68 | Centerline Mortgage Capital INC. |
| 389885 | Los Angeles | CA | 90045 | Multifamily | 22 | 1993 | 75.0 | 1.32 | JPMorgan Chase Bank, NA |
| AF0128 | Echo Park | CA | 90026 | Multifamily | 45 | 1987 | 50.9 | 1.56 | Wells Fargo Bank, N.A. |
| AF1980 | Seattle | WA | 98119 | Multifamily | 44 | 1967 | 48.9 | 1.44 | Wells Fargo Bank, N.A. |
| 389928 | Escondido | CA | 92025 | Multifamily | 54 | 1961 | 59.5 | 1.55 | JPMorgan Chase Bank, NA |
| 389924 | Oxnard | CA | 93035 | Multifamily | 72 | 1979 | 31.8 | 3.05 | JPMorgan Chase Bank, NA |
| AF2094 | Newbury Park | CA | 91320 | Multifamily | 35 | 1965 | 80.0 | 1.30 | Centerline Mortgage Capital INC. |
| 389703 | San Jose | CA | 95126 | Multifamily | 40 | 1962 | 74.8 | 1.44 | PNC Bank, National Association |
| 389966 | Canoga Park | CA | 91304 | Multifamily | 43 | 1986 | 59.2 | 1.37 | Centerline Mortgage Capital INC. |
| AF0134 | Hollywood | CA | 90068 | Multifamily | 35 | 1963 | 58.7 | 1.57 | Wells Fargo Bank, N.A. |
| 389171 | Kennewick | WA | 99336 | Multifamily | 104 | 1977 | 73.3 | 1.58 | Oak Grove Commercial Mortgage, LLC |
| 389972 | Louisville | KY | 40219 | Multifamily | 94 | 1996 | 78.4 | 1.43 | Centerline Mortgage Capital INC. |
| 389205 | Redlands | CA | 92373 | Multifamily | 55 | 1989 | 50.0 | 2.08 | Greystone Servicing Corporation INC. |
| AF0657 | Humble | TX | 77338 | Multifamily | 100 | 1984 | 77.6 | 1.40 | Centerline Mortgage Capital INC. |
| AF0523 | Visalia | CA | 93291 | Manufactured Housing | 88 | 1968 | 74.1 | 1.23 | Wells Fargo Bank, N.A. |
| 389887 | North Hollywood | CA | 91601 | Multifamily | 32 | 1985 | 52.4 | 1.49 | JPMorgan Chase Bank, NA |
| AF0094 | La Mesa | CA | 91942 | Multifamily | 37 | 1969 | 61.3 | 1.40 | JPMorgan Chase Bank, NA |

| 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 |
|----------------------------|-------------------|-------------------|-------------|----------------------|-----------------------|---------------|------------------------|--------------------------------------|--|
| 389211 | Bowling Green | KY | 42103 | Multifamily | 105 | 1966 | 79.7% | 1.42 | CWCapital |
| 389431 | Orange | CA | 92867 | Multifamily | 38 | 1968 | 54.9 | 2.04 | Wells Fargo Bank, N.A. |
| 389916 | Escondido | CA | 92025 | Multifamily | 41 | 1973 | 59.0 | 1.75 | JPMorgan Chase Bank, NA |
| 389963 | Greenbrae | CA | 94904 | Multifamily | 31 | 1954 | 51.9 | 1.59 | Centerline Mortgage Capital INC. |
| AF1328 | Santa Maria | CA | 93454 | Multifamily | 49 | 1963 | 56.1 | 1.32 | JPMorgan Chase Bank, NA |
| 389882 | Pomona | CA | 91767 | Manufactured Housing | 169 | 1964 | 39.1 | 2.66 | JPMorgan Chase Bank, NA |
| AF0294 | Plymouth Township | MI | 48170 | Multifamily | 136 | 1971 | 54.5 | 1.84 | Alliant Capital LLC |
| AF0132 | Hollywood | CA | 90028 | Multifamily | 44 | 1971 | 56.0 | 1.77 | Wells Fargo Bank, N.A. |
| AF1021 | Danvers | MA | 01923 | Multifamily | 22 | 1997 | 63.7 | 1.26 | Keycorp Real Estate Capital Markets, INC |
| 389919 | Escondido | CA | 92025 | Multifamily | 39 | 1975 | 60.0 | 1.53 | JPMorgan Chase Bank, NA |
| 389920 | Escondido | CA | 92025 | Multifamily | 37 | 1977 | 63.9 | 1.40 | JPMorgan Chase Bank, NA |
| AF2109 | Concord | CA | 94520 | Multifamily | 39 | 1965 | 57.9 | 1.30 | PNC Bank, National Association |
| AF0209 | Los Gatos | CA | 95032 | Multifamily | 33 | 1971 | 49.0 | 2.16 | PNC Bank, National Association |
| AF0208 | Washington | DC | 20009 | Multifamily | 22 | 1923 | 68.9 | 1.44 | PNC Bank, National Association |
| 389896 | Los Angeles | CA | 90046 | Multifamily | 24 | 1960 | 63.7 | 1.20 | JPMorgan Chase Bank, NA |
| AF1324 | Washington | DC | 20009 | Multifamily | 42 | 1912 | 46.0 | 1.82 | JPMorgan Chase Bank, NA |
| AF0341 | Salem | OR | 97302 | Manufactured Housing | 89 | 1970 | 63.9 | 2.04 | PNC Bank, National Association |
| AF2020 | Gardena | CA | 90247 | Multifamily | 42 | 1960 | 66.7 | 1.33 | PNC Bank, National Association |
| AF1809 | Canoga Park | CA | 91304 | Multifamily | 24 | 1988 | 57.4 | 1.22 | Wells Fargo Bank, N.A. |
| AF1743 | Glendale | CA | 91205 | Multifamily | 18 | 1986 | 64.9 | 1.14 | JPMorgan Chase Bank, NA |
| 389868 | Midway City | CA | 92655 | Multifamily | 30 | 1948 | 39.5 | 1.90 | JPMorgan Chase Bank, NA |
| 389867 | Mesa | AZ | 85201 | Multifamily | 72 | 1981 | 58.7 | 1.68 | JPMorgan Chase Bank, NA |
| 389870 | Los Gatos | CA | 95032 | Multifamily | 24 | 1963 | 44.0 | 1.96 | JPMorgan Chase Bank, NA |
| AF0131 | Santa Paula | CA | 93060 | Multifamily | 25 | 1976 | 62.1 | 1.41 | Wells Fargo Bank, N.A. |
| AF0039 | Los Angeles | CA | 91311 | Multifamily | 24 | 1986 | 59.6 | 1.27 | Centerline Mortgage Capital INC. |
| AF0075 | Los Angeles | CA | 90064 | Multifamily | 24 | 1964 | 52.5 | 1.87 | JPMorgan Chase Bank, NA |
| AF2106 | Santa Rosa | CA | 95403 | Manufactured Housing | 69 | 1968 | 63.1 | 1.24 | Berkadia Commercial Mortgage LLC |
| 389415 | Washington | DC | 20020 | Multifamily | 62 | 1962 | 77.8 | 1.51 | Walker & Dunlop, LLC |
| AF0100 | West Hollywood | CA | 90069 | Multifamily | 27 | 1973 | 30.8 | 2.24 | JPMorgan Chase Bank, NA |
| AF0417 | Los Angeles | CA | 91303 | Multifamily | 24 | 1963 | 52.8 | 1.85 | JPMorgan Chase Bank, NA |
| AF0030 | Seattle | WA | 98104 | Multifamily | 47 | 1999 | 25.7 | 2.70 | Wells Fargo Bank, N.A. |
| 389650 | Norwalk | CA | 90650 | Multifamily | 30 | 1976 | 45.0 | 2.54 | Wells Fargo Bank, N.A. |
| AF0036 | Santa Monica | CA | 90403 | Multifamily | 14 | 1969 | 56.6 | 1.53 | Centerline Mortgage Capital INC. |
| AF0436 | Taft | CA | 93268 | Manufactured Housing | 117 | 1977 | 56.4 | 2.62 | JPMorgan Chase Bank, NA |
| 389620 | Troy | AL | 36081 | Dedicated Student | 50 | 1994 | 60.3 | 2.10 | Harborpoint Capital, LP |
| AF0814 | Los Angeles | CA | 90029 | Multifamily | 34 | 1964 | 57.5 | 1.51 | Wells Fargo Bank, N.A. |
| AF2760 | Bellevue | WA | 98007 | Multifamily | 25 | 1969 | 50.0 | 1.33 | Wells Fargo Bank, N.A. |
| AF0040 | Santa Monica | CA | 90403 | Multifamily | 14 | 1970 | 54.8 | 1.80 | Centerline Mortgage Capital INC. |
| AF0339 | Columbus | OH | 43220 | Multifamily | 64 | 1985 | 77.6 | 1.40 | Alliant Capital LLC |
| AF0038 | Los Angeles | CA | 90049 | Multifamily | 15 | 1968 | 43.9 | 1.56 | Centerline Mortgage Capital INC. |
| AF0425 | Antioch | CA | 94509 | Multifamily | 25 | 1985 | 54.8 | 1.31 | JPMorgan Chase Bank, NA |
| 388655 | Silverton | OR | 97381 | Multifamily | 76 | 1992 | 54.6 | 2.10 | Prudential Multifamily Mortgage INC. |
| AF0650 | Prattville | AL | 36066 | Multifamily | 32 | 1995 | 64.5 | 1.30 | Wells Fargo Bank, N.A. |
| AF0429 | Los Angeles | CA | 90046 | Multifamily | 39 | 1972 | 25.8 | 3.18 | JPMorgan Chase Bank, NA |
| AF0422 | San Jose | CA | 95123 | Multifamily | 18 | 1979 | 47.0 | 1.51 | JPMorgan Chase Bank, NA |
| AF0089 | Ann Arbor | MI | 48103 | Multifamily | 72 | 1958 | 47.5 | 3.42 | JPMorgan Chase Bank, NA |
| AF0143 | Seattle | WA | 98136 | Multifamily | 22 | 1969 | 46.0 | 1.60 | Wells Fargo Bank, N.A. |
| AF1879 | Los Angeles | CA | 90037 | Multifamily | 12 | 1922 | 74.3 | 1.41 | JPMorgan Chase Bank, NA |
| AF0289 | Buena Park | CA | 90621 | Multifamily | 13 | 1985 | 48.9 | 1.71 | JPMorgan Chase Bank, NA |
| AF0037 | Los Angeles | CA | 90024 | Multifamily | 9 | 1971 | 52.3 | 1.52 | Centerline Mortgage Capital INC. |
| AF2319 | Baldwin Park | CA | 91706 | Multifamily | 14 | 1986 | 40.8 | 1.99 | JPMorgan Chase Bank, NA |
| AF0560 | Van Nuys | CA | 91405 | Multifamily | 25 | 1972 | 37.0 | 2.06 | 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> |
|-----------------------------|----------------------|-----------------------|-----------------|----------------------|------------------------|-------------------|-------------------------|------------------------------------|---------------------------------|
| AF0460 | San Jose | CA | 95125 | Multifamily | 28 | 1977 | 22.7% | 4.42 | JPMorgan Chase Bank, NA |
| AF0461 | Costa Mesa | CA | 92627 | Multifamily | 11 | 1978 | 45.2 | 1.77 | JPMorgan Chase Bank, NA |
| AF0815 | Seattle | WA | 98122 | Multifamily | 8 | 2000 | 49.3 | 1.20 | Wells Fargo Bank, N.A. |
| AF0135 | Seattle | WA | 98122 | Multifamily | 15 | 1929 | 42.7 | 2.11 | Wells Fargo Bank, N.A. |
| AF0137 | Seattle | WA | 98126 | Multifamily | 16 | 1963 | 51.3 | 1.60 | Wells Fargo Bank, N.A. |
| AF0351 | Long Beach | CA | 90813 | Multifamily | 12 | 1905 | 79.7 | 1.20 | Alliant Capital LLC |
| AF0352 | Pontiac | MI | 48340 | Multifamily | 40 | 1969 | 55.6 | 2.70 | Alliant Capital LLC |

**Additional Loan Characteristics of the Ten Largest Group 1 MBS
As of May 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> |
|-----------------------------|------------------------------|--|----------------------|-----------------------|-----------------|--|--|------------------------------------|-------------------------|
| AF2359 | Park Regency Club Apartments | 10000 Imperial Hwy | Downey | CA | 90242 | \$53,690,000.00 | 6.88% | 1.37 | 70.0% |
| 388214 | The Canyons Apartments | 2751 River Park Dr | Fort Worth | TX | 76116 | 35,429,198.02 | 4.54 | 1.35 | 68.8 |
| 388144 | Washington View Apartments | 2611 Douglass Rd SE # 2629 | Washington | DC | 20020 | 20,016,118.06 | 2.56 | 1.48 | 74.5 |
| 388180 | Pleasant Lake Apartments | 10129 S Lake Blvd | Cleveland | OH | 44130 | 20,002,028.53 | 2.56 | 1.37 | 79.9 |
| 389296 | Renaissance at North Bend | 12345 Lamplight Village Ave | Austin | TX | 78758 | 20,000,000.00 | 2.56 | 1.92 | 59.4 |
| AF1611 | Island Club Apartments | 5301-5361 Columbia Rd | Columbia | MD | 21044 | 18,630,665.44 | 2.39 | 1.37 | 67.6 |
| AF1648 | The Bluffs at Iron Horse | 6100 Browning Drive | North Richland Hills | TX | 76180 | 17,577,923.95 | 2.25 | 1.31 | 67.9 |
| 388182 | Pinnacle Ridge | 3611 University Dr | Durham | NC | 27707 | 16,500,000.00 | 2.11 | 1.75 | 70.0 |
| AF0880 | Peppertree Apartments | 1820 Ardmore Ave, 1821 Pacific Coast Hwy | Hermosa Beach | CA | 90254 | 15,414,261.41 | 1.98 | 1.20 | 67.1 |
| 389297 | Heatherwood Apartments | 765 SE Mount Hood Hwy | Gresham | OR | 97080 | 15,377,035.52 | 1.97 | 1.38 | 68.7 |

Exhibit A-2

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

| A-10 | <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> |
|------|--|---|---|--|--|--------------------------------|---|---|--|--|
| | | | | | | | | | | |
| | \$24,304,151.29 | 5.075% | 5.875% | 360 | 55 | 65 | 48 | \$150,250.59 | Actual/360 | 0 |
| | 20,350,000.00 | 5.580 | 6.050 | 0 | 52 | 68 | 45 | N/A | Actual/360 | 52 |
| | 20,177,979.22 | 5.165 | 6.115 | 360 | 57 | 63 | 50 | 127,462.44 | Actual/360 | 0 |
| | 19,500,000.00 | 5.670 | 6.440 | 0 | 55 | 65 | 48 | N/A | Actual/360 | 55 |
| | 18,137,120.57 | 5.165 | 6.115 | 360 | 57 | 63 | 50 | 114,570.53 | Actual/360 | 0 |
| | 16,016,709.09 | 5.430 | 5.650 | 360 | 56 | 124 | 49 | 112,560.98 | 30/360 | N/A |
| | 14,950,000.00 | 5.885 | 6.635 | 0 | 55 | 65 | 48 | N/A | Actual/360 | 55 |
| | 13,980,957.54 | 5.285 | 6.290 | 360 | 48 | 72 | 41 | 89,501.98 | Actual/360 | 0 |
| | 13,909,388.65 | 5.330 | 6.180 | 360 | 57 | 63 | 50 | 91,064.59 | Actual/360 | N/A |
| | 12,366,934.38 | 5.390 | 6.090 | 360 | 55 | 65 | 48 | 78,090.02 | Actual/360 | 0 |
| | 11,174,609.84 | 5.505 | 6.355 | 360 | 53 | 67 | 46 | 74,707.49 | Actual/360 | N/A |
| | 11,031,002.10 | 5.610 | 6.410 | 360 | 53 | 67 | 46 | 72,008.49 | Actual/360 | 0 |
| | 10,837,863.75 | 5.500 | 6.350 | 360 | 55 | 65 | 48 | 72,237.83 | Actual/360 | N/A |
| | 10,254,000.00 | 5.390 | 5.950 | 0 | 49 | 71 | 42 | N/A | Actual/360 | 49 |
| | 10,100,000.00 | 5.290 | 5.840 | 0 | 57 | 63 | 50 | N/A | Actual/360 | 57 |
| | 9,869,634.80 | 5.275 | 5.790 | 360 | 47 | 73 | 40 | 58,611.64 | Actual/360 | 0 |
| | 9,781,057.44 | 5.420 | 6.120 | 360 | 55 | 65 | 48 | 61,943.30 | Actual/360 | 0 |
| | 9,124,085.04 | 5.555 | 6.155 | 360 | 55 | 125 | 48 | 66,904.42 | 30/360 | N/A |
| | 8,845,556.75 | 5.305 | 6.895 | 360 | 53 | 67 | 46 | 61,218.71 | Actual/360 | 0 |
| | 7,912,084.21 | 5.425 | 6.275 | 360 | 55 | 65 | 48 | 50,869.15 | Actual/360 | 0 |
| | 7,210,950.31 | 5.850 | 6.800 | 360 | 52 | 68 | 45 | 48,900.91 | Actual/360 | 0 |
| | 6,352,879.83 | 5.490 | 6.140 | 360 | 47 | 73 | 40 | 41,992.08 | Actual/360 | N/A |
| | 5,602,073.99 | 5.310 | 6.160 | 360 | 55 | 65 | 48 | 35,616.74 | Actual/360 | 0 |
| | 5,540,362.89 | 5.645 | 6.445 | 360 | 55 | 65 | 48 | 37,248.55 | Actual/360 | N/A |
| | 5,395,345.57 | 5.285 | 6.290 | 360 | 48 | 72 | 41 | 34,539.42 | Actual/360 | 0 |
| | 5,244,918.18 | 5.560 | 6.360 | 360 | 52 | 68 | 45 | 32,907.23 | Actual/360 | 0 |
| | 5,128,765.82 | 5.285 | 6.290 | 360 | 48 | 72 | 41 | 32,832.85 | Actual/360 | 0 |
| | 5,105,230.56 | 5.500 | 6.150 | 360 | 47 | 73 | 40 | 33,775.61 | Actual/360 | N/A |
| | 4,910,527.00 | 5.505 | 6.750 | 360 | 50 | 70 | 43 | 34,131.83 | Actual/360 | N/A |
| | 4,792,570.08 | 5.280 | 5.980 | 360 | 49 | 71 | 42 | 30,152.57 | Actual/360 | 0 |
| | 4,776,512.32 | 5.555 | 6.155 | 360 | 55 | 125 | 48 | 35,024.85 | 30/360 | N/A |
| | 4,739,268.31 | 5.645 | 6.445 | 360 | 55 | 65 | 48 | 31,862.68 | Actual/360 | N/A |
| | 4,668,852.61 | 5.650 | 6.200 | 360 | 57 | 63 | 50 | 30,623.45 | Actual/360 | N/A |
| | 4,636,219.94 | 5.390 | 5.790 | 360 | 56 | 64 | 49 | 29,305.82 | Actual/360 | N/A |

| <u>Approximate Principal Balance</u> | <u>Net Mortgage Interest Rate (%)</u> | <u>Mortgage Interest Rate (%)</u> | <u>Original Amortization Term (mos.)**</u> | <u>Remaining Term to Maturity (mos.)</u> | <u>Loan Age (mos.)</u> | <u>Remaining Prepayment Premium Term (mos.)</u> | <u>Scheduled Monthly Principal and Interest**</u> | <u>Interest Accrual Method</u> | <u>Remaining Interest Only Period (mos.)</u> |
|--|---|---|--|--|--------------------------------|---|---|--|--|
| \$ 4,518,222.67 | 5.400% | 6.250% | 360 | 56 | 64 | 49 | \$ 29,806.87 | Actual/360 | N/A |
| 4,468,675.95 | 4.990 | 5.640 | 360 | 48 | 72 | 41 | 26,812.08 | Actual/360 | 0 |
| 4,312,149.58 | 5.840 | 6.540 | 360 | 51 | 69 | 44 | 28,561.54 | Actual/360 | 0 |
| 4,225,000.00 | 5.230 | 5.740 | 0 | 47 | 73 | 40 | N/A | Actual/360 | 47 |
| 4,214,062.08 | 5.590 | 6.360 | 360 | 53 | 67 | 46 | 28,185.73 | Actual/360 | N/A |
| 3,981,061.56 | 5.210 | 6.060 | 360 | 55 | 65 | 48 | 25,838.16 | Actual/360 | N/A |
| 3,947,387.31 | 5.775 | 6.275 | 360 | 52 | 68 | 45 | 26,237.12 | Actual/360 | N/A |
| 3,419,379.20 | 5.823 | 6.500 | 360 | 58 | 62 | 51 | 22,122.38 | Actual/360 | 0 |
| 3,300,000.00 | 5.340 | 5.690 | 0 | 48 | 72 | 41 | N/A | Actual/360 | 48 |
| 3,272,903.59 | 5.505 | 6.750 | 300 | 50 | 70 | 43 | 25,213.43 | Actual/360 | N/A |
| 3,178,939.98 | 5.780 | 6.480 | 360 | 50 | 70 | 43 | 20,688.71 | Actual/360 | 0 |
| 3,165,127.06 | 5.333 | 6.150 | 360 | 55 | 65 | 48 | 20,713.76 | Actual/360 | N/A |
| 2,995,988.37 | 5.630 | 6.480 | 360 | 56 | 64 | 49 | 20,184.11 | Actual/360 | N/A |
| 2,959,996.12 | 5.505 | 6.750 | 360 | 50 | 70 | 43 | 20,574.18 | Actual/360 | N/A |
| 2,918,433.51 | 5.300 | 5.900 | 360 | 57 | 123 | 50 | 20,878.41 | 30/360 | N/A |
| 2,871,176.09 | 5.170 | 6.020 | 360 | 55 | 65 | 48 | 18,565.86 | Actual/360 | N/A |
| 2,814,632.39 | 5.610 | 6.320 | 360 | 55 | 65 | 48 | 17,538.33 | Actual/360 | 0 |
| 2,800,000.00 | 5.410 | 5.960 | 0 | 56 | 64 | 49 | N/A | Actual/360 | 56 |
| 2,535,542.26 | 5.210 | 5.780 | 180 | 57 | 123 | 50 | 49,921.04 | Actual/360 | N/A |
| 2,504,823.63 | 5.655 | 6.355 | 360 | 50 | 70 | 43 | 16,809.18 | Actual/360 | N/A |
| 2,482,154.28 | 5.550 | 6.420 | 360 | 54 | 66 | 47 | 16,673.31 | Actual/360 | N/A |
| 2,423,583.69 | 5.575 | 5.975 | 360 | 55 | 65 | 48 | 15,606.34 | Actual/360 | N/A |
| 2,263,035.66 | 2.290 | 4.540 | 360 | 57 | 4 | 50 | 11,581.22 | Actual/360 | N/A |
| 2,201,326.81 | 5.260 | 5.910 | 360 | 47 | 73 | 40 | 14,250.64 | Actual/360 | N/A |
| 2,162,809.02 | 5.115 | 5.815 | 360 | 48 | 72 | 41 | 13,858.17 | Actual/360 | N/A |
| 2,085,690.59 | 5.750 | 6.450 | 360 | 50 | 70 | 43 | 14,116.19 | Actual/360 | N/A |
| 2,052,637.88 | 5.130 | 6.000 | 360 | 58 | 62 | 51 | 13,190.11 | Actual/360 | N/A |
| 1,991,921.36 | 5.605 | 6.455 | 360 | 53 | 67 | 46 | 13,437.82 | Actual/360 | N/A |
| 1,991,299.73 | 5.250 | 5.800 | 360 | 55 | 65 | 48 | 12,615.19 | Actual/360 | N/A |
| 1,912,461.73 | 4.505 | 5.405 | 300 | 51 | 129 | 44 | 16,062.48 | 30/360 | N/A |
| 1,725,367.43 | 5.420 | 6.280 | 360 | 55 | 65 | 48 | 11,426.89 | Actual/360 | N/A |
| 1,720,857.86 | 5.550 | 6.450 | 360 | 50 | 70 | 43 | 11,646.95 | Actual/360 | N/A |
| 1,712,376.96 | 5.720 | 6.420 | 360 | 50 | 70 | 43 | 11,558.49 | Actual/360 | N/A |
| 1,698,510.19 | 5.345 | 6.045 | 360 | 49 | 71 | 42 | 10,603.06 | Actual/360 | 0 |
| 1,663,711.24 | 5.795 | 6.645 | 360 | 55 | 65 | 48 | 11,389.00 | Actual/360 | N/A |
| 1,487,721.67 | 5.290 | 5.650 | 360 | 47 | 73 | 40 | 8,947.15 | Actual/360 | 0 |
| 1,408,576.50 | 5.430 | 6.480 | 360 | 58 | 62 | 51 | 9,461.30 | Actual/360 | N/A |
| 1,397,963.46 | 5.360 | 6.230 | 360 | 55 | 65 | 48 | 9,216.26 | Actual/360 | N/A |
| 1,194,663.90 | 5.530 | 5.930 | 360 | 48 | 72 | 41 | 7,735.75 | Actual/360 | N/A |
| 1,022,224.93 | 5.330 | 6.380 | 360 | 58 | 62 | 51 | 6,803.75 | Actual/360 | N/A |
| 884,625.84 | 5.250 | 6.170 | 360 | 55 | 65 | 48 | 5,799.97 | Actual/360 | N/A |
| 876,839.48 | 5.270 | 6.210 | 360 | 56 | 64 | 49 | 5,763.31 | 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.) |
|-------------------------------------|--------------------------------------|----------------------------------|---|--|-----------------------|---|---|-------------------------------|---|
| \$ 874,629.55 | 5.350% | 5.900% | 360 | 55 | 89 | 48 | \$ 5,848.33 | 30/360 | N/A |
| 827,210.91 | 5.540 | 5.940 | 360 | 48 | 72 | 41 | 5,361.29 | Actual/360 | N/A |
| 803,213.96 | 5.590 | 6.640 | 360 | 55 | 65 | 48 | 5,495.97 | Actual/360 | N/A |
| 711,235.13 | 5.060 | 5.760 | 180 | 57 | 123 | 50 | 14,292.27 | 30/360 | N/A |
| 691,898.52 | 5.350 | 5.900 | 360 | 55 | 89 | 48 | 4,626.46 | 30/360 | N/A |
| 687,398.25 | 5.370 | 5.770 | 360 | 48 | 72 | 41 | 4,386.33 | Actual/360 | N/A |
| 596,360.22 | 2.600 | 4.870 | 360 | 55 | 5 | 48 | 3,173.43 | Actual/360 | N/A |
| 400,725.09 | 5.320 | 6.370 | 360 | 58 | 62 | 51 | 2,664.71 | Actual/360 | N/A |
| 310,267.36 | 5.490 | 6.950 | 120 | 55 | 65 | 48 | 6,603.50 | 30/360 | N/A |
| 251,158.08 | 5.080 | 5.690 | 180 | 58 | 122 | 51 | 4,963.20 | 30/360 | N/A |
| 121,766.00 | 5.640 | 6.440 | 180 | 54 | 126 | 47 | 2,603.44 | 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 May 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 |
|----------------------------|-----------------------------|---|----------------------|-------------------------|-----------------------------|-------------------------------------|-------------------------------|--|--|---|-----------------------|--|---|---|--|
| AF0929 | \$25,101,852.00 | \$24,304,151.29 | 12/01/11 | 12/01/18 | 5.875% | 5.075% | Actual/360 | 360 | 120 | 55 | 65 | 24 | 0 | 114 | 5/31/2018 |
| AF2279 | 20,350,000.00 | 20,350,000.00 | 03/01/13 | 09/01/18 | 6.050 | 5.580 | Actual/360 | 0 | 120 | 52 | 68 | 120 | 52 | 114 | 2/28/2018 |
| AF1955 | 20,599,839.00 | 20,177,979.22 | 10/01/12 | 02/01/19 | 6.115 | 5.165 | Actual/360 | 360 | 120 | 57 | 63 | 24 | 0 | 114 | 7/31/2018 |
| 388145 | 19,500,000.00 | 19,500,000.00 | 11/01/10 | 12/01/18 | 6.440 | 5.670 | Actual/360 | 0 | 120 | 55 | 65 | 120 | 55 | 114 | 5/31/2018 |
| AF1956 | 18,516,313.00 | 18,137,120.57 | 10/01/12 | 02/01/19 | 6.115 | 5.165 | Actual/360 | 360 | 120 | 57 | 63 | 24 | 0 | 114 | 7/31/2018 |
| AF1047 | 16,989,092.00 | 16,016,709.09 | 01/01/12 | 01/01/19 | 5.650 | 5.430 | 30/360 | 360 | 180 | 56 | 124 | N/A | N/A | 174 | 6/30/2018 |
| AF2499 | 14,950,000.00 | 14,950,000.00 | 08/01/13 | 12/01/18 | 6.635 | 5.885 | Actual/360 | 0 | 120 | 55 | 65 | 120 | 55 | 114 | 5/31/2018 |
| 388533 | 14,475,000.00 | 13,980,957.54 | 01/01/11 | 05/01/18 | 6.290 | 5.285 | Actual/360 | 360 | 120 | 48 | 72 | 36 | 0 | 114 | 10/31/2017 |
| AF2413 | 14,107,233.00 | 13,909,388.65 | 06/01/13 | 02/01/19 | 6.180 | 5.330 | Actual/360 | 360 | 120 | 57 | 63 | N/A | N/A | 114 | 7/31/2018 |
| AF1779 | 12,667,006.00 | 12,366,934.38 | 07/01/12 | 12/01/18 | 6.090 | 5.390 | Actual/360 | 360 | 120 | 55 | 65 | 24 | 0 | 114 | 5/31/2018 |
| AF1983 | 11,441,209.00 | 11,174,609.84 | 10/01/12 | 10/01/18 | 6.355 | 5.505 | Actual/360 | 360 | 120 | 53 | 67 | N/A | N/A | 114 | 3/31/2018 |
| 388362 | 11,480,843.00 | 11,031,002.10 | 12/01/10 | 10/01/18 | 6.410 | 5.610 | Actual/360 | 360 | 120 | 53 | 67 | 24 | 0 | 114 | 3/31/2018 |
| AF2492 | 10,962,678.00 | 10,837,863.75 | 08/01/13 | 12/01/18 | 6.350 | 5.500 | Actual/360 | 360 | 120 | 55 | 65 | N/A | N/A | 114 | 5/31/2018 |
| AF0442 | 10,254,000.00 | 10,254,000.00 | 10/01/11 | 06/01/18 | 5.950 | 5.390 | Actual/360 | 0 | 120 | 49 | 71 | 120 | 49 | 114 | 11/30/2017 |
| AF2025 | 10,100,000.00 | 10,100,000.00 | 10/01/12 | 02/01/19 | 5.840 | 5.290 | Actual/360 | 0 | 120 | 57 | 63 | 120 | 57 | 114 | 7/31/2018 |
| AF0604 | 10,000,000.00 | 9,869,634.80 | 10/01/11 | 04/01/18 | 5.790 | 5.275 | Actual/360 | 360 | 120 | 47 | 73 | 60 | 0 | 114 | 9/30/2017 |
| 388356 | 10,200,000.00 | 9,781,057.44 | 12/01/10 | 12/01/18 | 6.120 | 5.420 | Actual/360 | 360 | 120 | 55 | 65 | 24 | 0 | 114 | 5/31/2018 |
| AF2640 | 9,203,486.00 | 9,124,085.04 | 01/01/14 | 12/01/18 | 6.155 | 5.555 | 30/360 | 360 | 180 | 55 | 125 | N/A | N/A | 174 | 5/31/2018 |
| 388475 | 9,197,908.00 | 8,845,556.75 | 12/01/10 | 10/01/18 | 6.895 | 5.305 | Actual/360 | 360 | 120 | 53 | 67 | 12 | 0 | 114 | 3/31/2018 |
| AF0715 | 8,159,431.00 | 7,912,084.21 | 11/01/11 | 12/01/18 | 6.275 | 5.425 | Actual/360 | 360 | 120 | 55 | 65 | 24 | 0 | 114 | 5/31/2018 |

| Expected Pool Number | Original MBS Balance* | MBS Balance in the Lower Tier REMIC | MBS Issue Date | MBS Maturity Date | Loan Note Rate (%) | MBS Pass- Thru Rate (%) | Interest Accrual Method | Loan Original Amor- tization Term (mos.)† | Loan Original Term to Maturity (mos.) | Loan Remaining Term to Maturity (mos.) | Loan Age (mos.) | Loan Original Interest Only Period (mos.) | Loan Remaining Interest Only Period (mos.) | Loan Original Prepayment Premium Term (mos.) | Loan Prepayment Premium End Date |
|----------------------------|-----------------------------|---|----------------------|-------------------------|-----------------------------|-------------------------------------|-------------------------------|--|--|---|-----------------------|--|---|---|--|
| 389533 | \$ 7,451,721.00 | \$ 7,210,950.31 | 05/01/11 | 09/01/18 | 6.800% | 5.850% | Actual/360 | 360 | 120 | 52 | 68 | 24 | 0 | 114 | 2/28/2018 |
| AF2579 | 6,407,713.00 | 6,352,879.83 | 11/01/13 | 04/01/18 | 6.140 | 5.490 | Actual/360 | 360 | 120 | 47 | 73 | N/A | N/A | 114 | 9/30/2017 |
| AF2478 | 5,659,399.00 | 5,602,073.99 | 08/01/13 | 12/01/18 | 6.160 | 5.310 | Actual/360 | 360 | 120 | 55 | 65 | 24 | 0 | 114 | 5/31/2018 |
| 389793 | 5,764,828.00 | 5,540,362.89 | 06/01/11 | 12/01/18 | 6.445 | 5.645 | Actual/360 | 360 | 120 | 55 | 65 | N/A | N/A | 114 | 5/31/2018 |
| 388878 | 5,586,000.00 | 5,395,345.57 | 02/01/11 | 05/01/18 | 6.290 | 5.285 | Actual/360 | 360 | 120 | 48 | 72 | 36 | 0 | 114 | 10/31/2017 |
| 389776 | 5,283,000.00 | 5,244,918.18 | 06/01/11 | 09/01/18 | 6.360 | 5.560 | Actual/360 | 360 | 120 | 52 | 68 | 60 | 0 | 114 | 2/28/2018 |
| 388879 | 5,310,000.00 | 5,128,765.82 | 02/01/11 | 05/01/18 | 6.290 | 5.285 | Actual/360 | 360 | 120 | 48 | 72 | 36 | 0 | 114 | 10/31/2017 |
| AF2737 | 5,128,710.00 | 5,105,230.56 | 02/01/14 | 04/01/18 | 6.150 | 5.500 | Actual/360 | 360 | 120 | 47 | 73 | N/A | N/A | 114 | 9/30/2017 |
| AF2449 | 4,970,007.00 | 4,910,527.00 | 07/01/13 | 07/01/18 | 6.750 | 5.505 | Actual/360 | 360 | 120 | 50 | 70 | N/A | N/A | 114 | 12/31/2017 |
| AF2787 | 4,804,222.00 | 4,792,570.08 | 03/01/14 | 06/01/18 | 5.980 | 5.280 | Actual/360 | 360 | 120 | 49 | 71 | 24 | 0 | 114 | 11/30/2017 |
| 389349 | 5,130,403.00 | 4,776,512.32 | 04/01/11 | 12/01/18 | 6.155 | 5.555 | 30/360 | 360 | 180 | 55 | 125 | N/A | N/A | 174 | 5/31/2018 |
| 389794 | 4,931,277.00 | 4,739,268.31 | 06/01/11 | 12/01/18 | 6.445 | 5.645 | Actual/360 | 360 | 120 | 55 | 65 | N/A | N/A | 114 | 5/31/2018 |
| AF2015 | 4,780,754.00 | 4,668,852.61 | 10/01/12 | 02/01/19 | 6.200 | 5.650 | Actual/360 | 360 | 120 | 57 | 63 | N/A | N/A | 114 | 7/31/2018 |
| AF1958 | 4,756,770.00 | 4,636,219.94 | 10/01/12 | 01/01/19 | 5.790 | 5.390 | Actual/360 | 360 | 120 | 56 | 64 | N/A | N/A | 114 | 6/30/2018 |
| 388191 | 4,742,049.00 | 4,518,222.67 | 11/01/10 | 01/01/19 | 6.250 | 5.400 | Actual/360 | 360 | 120 | 56 | 64 | N/A | N/A | 114 | 6/30/2018 |
| 389385 | 4,650,000.00 | 4,468,675.95 | 04/01/11 | 05/01/18 | 5.640 | 4.990 | Actual/360 | 360 | 120 | 48 | 72 | 36 | 0 | 114 | 10/31/2017 |
| 389183 | 4,472,971.00 | 4,312,149.58 | 03/01/11 | 08/01/18 | 6.540 | 5.840 | Actual/360 | 360 | 120 | 51 | 69 | 24 | 0 | 114 | 1/31/2018 |
| AF0114 | 4,225,000.00 | 4,225,000.00 | 08/01/11 | 04/01/18 | 5.740 | 5.230 | Actual/360 | 0 | 120 | 47 | 73 | 120 | 47 | 114 | 9/30/2017 |
| AF2699 | 4,232,180.00 | 4,214,062.08 | 02/01/14 | 10/01/18 | 6.360 | 5.590 | Actual/360 | 360 | 120 | 53 | 67 | N/A | N/A | 114 | 3/31/2018 |
| AF1568 | 4,108,955.00 | 3,981,061.56 | 04/01/12 | 12/01/18 | 6.060 | 5.210 | Actual/360 | 360 | 120 | 55 | 65 | N/A | N/A | 114 | 5/31/2018 |
| 389796 | 4,116,180.00 | 3,947,387.31 | 06/01/11 | 09/01/18 | 6.275 | 5.775 | Actual/360 | 360 | 120 | 52 | 68 | N/A | N/A | 114 | 2/28/2018 |
| AF2006 | 3,480,055.00 | 3,419,379.20 | 10/01/12 | 03/01/19 | 6.500 | 5.823 | Actual/360 | 360 | 120 | 58 | 62 | 36 | 0 | 114 | 8/31/2018 |
| AF2786 | 3,300,000.00 | 3,300,000.00 | 03/01/14 | 05/01/18 | 5.690 | 5.340 | Actual/360 | 0 | 120 | 48 | 72 | 120 | 48 | 114 | 10/31/2017 |
| AF2445 | 3,336,431.00 | 3,272,903.59 | 07/01/13 | 07/01/18 | 6.750 | 5.505 | Actual/360 | 300 | 120 | 50 | 70 | N/A | N/A | 114 | 12/31/2017 |
| AF2283 | 3,222,947.00 | 3,178,939.98 | 03/01/13 | 07/01/18 | 6.480 | 5.780 | Actual/360 | 360 | 120 | 50 | 70 | 36 | 0 | 114 | 12/31/2017 |
| 388974 | 3,311,210.00 | 3,165,127.06 | 03/01/11 | 12/01/18 | 6.150 | 5.333 | Actual/360 | 360 | 120 | 55 | 65 | N/A | N/A | 114 | 5/31/2018 |
| AF2073 | 3,057,749.00 | 2,995,988.37 | 12/01/12 | 01/01/19 | 6.480 | 5.630 | Actual/360 | 360 | 120 | 56 | 64 | N/A | N/A | 114 | 6/30/2018 |
| AF2448 | 2,995,850.00 | 2,959,996.12 | 07/01/13 | 07/01/18 | 6.750 | 5.505 | Actual/360 | 360 | 120 | 50 | 70 | N/A | N/A | 114 | 12/31/2017 |
| 389989 | 3,122,410.00 | 2,918,433.51 | 07/01/11 | 02/01/19 | 5.900 | 5.300 | 30/360 | 360 | 180 | 57 | 123 | N/A | N/A | 174 | 7/31/2018 |
| AF0623 | 2,984,432.00 | 2,871,176.09 | 10/01/11 | 12/01/18 | 6.020 | 5.170 | Actual/360 | 360 | 120 | 55 | 65 | N/A | N/A | 114 | 5/31/2018 |
| 389180 | 2,827,500.00 | 2,814,632.39 | 03/01/11 | 12/01/18 | 6.320 | 5.610 | Actual/360 | 360 | 120 | 55 | 65 | 60 | 0 | 114 | 5/31/2018 |
| AF2047 | 2,800,000.00 | 2,800,000.00 | 12/01/12 | 01/01/19 | 5.960 | 5.410 | Actual/360 | 0 | 120 | 56 | 64 | 120 | 56 | 114 | 6/30/2018 |
| AF1965 | 3,215,442.00 | 2,535,542.26 | 10/01/12 | 02/01/19 | 5.780 | 5.210 | Actual/360 | 180 | 180 | 57 | 123 | N/A | N/A | 174 | 7/31/2018 |
| AF0147 | 2,606,003.00 | 2,504,823.63 | 08/01/11 | 07/01/18 | 6.355 | 5.655 | Actual/360 | 360 | 120 | 50 | 70 | N/A | N/A | 114 | 12/31/2017 |
| 389804 | 2,583,961.00 | 2,482,154.28 | 06/01/11 | 11/01/18 | 6.420 | 5.550 | Actual/360 | 360 | 120 | 54 | 66 | N/A | N/A | 114 | 4/30/2018 |
| 388991 | 2,539,353.00 | 2,423,583.69 | 03/01/11 | 12/01/18 | 5.975 | 5.575 | Actual/360 | 360 | 120 | 55 | 65 | N/A | N/A | 114 | 5/31/2018 |
| AM5097 | 2,275,000.00 | 2,263,035.66 | 01/01/14 | 02/01/19 | 4.540 | 2.290 | Actual/360 | 360 | 61 | 57 | 4 | N/A | N/A | 55 | 7/31/2018 |
| AF1037 | 2,289,079.00 | 2,201,326.81 | 12/01/11 | 04/01/18 | 5.910 | 5.260 | Actual/360 | 360 | 120 | 47 | 73 | N/A | N/A | 114 | 9/30/2017 |
| AF0171 | 2,260,906.00 | 2,162,809.02 | 08/01/11 | 05/01/18 | 5.815 | 5.115 | Actual/360 | 360 | 120 | 48 | 72 | N/A | N/A | 114 | 10/31/2017 |
| AF0164 | 2,168,389.00 | 2,085,690.59 | 08/01/11 | 07/01/18 | 6.450 | 5.750 | Actual/360 | 360 | 120 | 50 | 70 | N/A | N/A | 114 | 12/31/2017 |
| AF2150 | 2,095,877.00 | 2,052,637.88 | 01/01/13 | 03/01/19 | 6.000 | 5.130 | Actual/360 | 360 | 120 | 58 | 62 | N/A | N/A | 114 | 8/31/2018 |
| 389813 | 2,073,534.00 | 1,991,921.36 | 06/01/11 | 10/01/18 | 6.455 | 5.605 | Actual/360 | 360 | 120 | 53 | 67 | N/A | N/A | 114 | 3/31/2018 |
| AF0166 | 2,078,026.00 | 1,991,299.73 | 08/01/11 | 12/01/18 | 5.800 | 5.250 | Actual/360 | 360 | 120 | 55 | 65 | N/A | N/A | 114 | 5/31/2018 |
| AF2138 | 2,027,194.00 | 1,912,461.73 | 01/01/13 | 08/01/18 | 5.405 | 4.505 | 30/360 | 300 | 180 | 51 | 129 | N/A | N/A | 174 | 1/31/2018 |
| 389575 | 1,799,294.00 | 1,725,367.43 | 05/01/11 | 12/01/18 | 6.280 | 5.420 | Actual/360 | 360 | 120 | 55 | 65 | N/A | N/A | 114 | 5/31/2018 |
| AF0146 | 1,789,090.00 | 1,720,857.86 | 08/01/11 | 07/01/18 | 6.450 | 5.550 | Actual/360 | 360 | 120 | 50 | 70 | N/A | N/A | 114 | 12/31/2017 |
| AF0348 | 1,778,959.00 | 1,712,376.96 | 09/01/11 | 07/01/18 | 6.420 | 5.720 | Actual/360 | 360 | 120 | 50 | 70 | N/A | N/A | 114 | 12/31/2017 |
| 389032 | 1,760,000.00 | 1,698,510.19 | 03/01/11 | 06/01/18 | 6.045 | 5.345 | Actual/360 | 360 | 120 | 49 | 71 | 36 | 0 | 114 | 11/30/2017 |
| AF2097 | 1,697,141.00 | 1,663,711.24 | 12/01/12 | 12/01/18 | 6.645 | 5.795 | Actual/360 | 360 | 120 | 55 | 65 | N/A | N/A | 114 | 5/31/2018 |
| AF0179 | 1,543,844.00 | 1,487,721.67 | 08/01/11 | 04/01/18 | 5.650 | 5.290 | Actual/360 | 360 | 120 | 47 | 73 | 36 | 0 | 114 | 9/30/2017 |
| AF2250 | 1,434,262.00 | 1,408,576.50 | 02/01/13 | 03/01/19 | 6.480 | 5.430 | Actual/360 | 360 | 120 | 58 | 62 | N/A | N/A | 114 | 8/31/2018 |

| Expected Pool Number | Original MBS Balance* | MBS Balance in the Lower Tier REMIC | MBS Issue Date | MBS Maturity Date | Loan Note Rate (%) | MBS Pass-Thru Rate (%) | Interest Accrual Method | Loan Original Amortization Term (mos.)† | Loan Original Term to Maturity (mos.) | Loan Remaining Term to Maturity (mos.) | Loan Age (mos.) | Loan Original Interest Only Period (mos.) | Loan Remaining Interest Only Period (mos.) | Loan Original Prepayment Premium Term (mos.) | Loan Prepayment Premium End Date |
|----------------------|-----------------------|-------------------------------------|----------------|-------------------|--------------------|------------------------|-------------------------|---|---------------------------------------|--|-----------------|---|--|--|----------------------------------|
| AF0111 | \$ 1,454,006.00 | \$ 1,397,963.46 | 08/01/11 | 12/01/18 | 6.230% | 5.360% | Actual/360 | 360 | 120 | 55 | 65 | N/A | N/A | 114 | 5/31/2018 |
| AF0473 | 1,244,754.00 | 1,194,663.90 | 10/01/11 | 05/01/18 | 5.930 | 5.530 | Actual/360 | 360 | 120 | 48 | 72 | N/A | N/A | 114 | 10/31/2017 |
| AF2122 | 1,043,364.00 | 1,022,224.93 | 12/01/12 | 03/01/19 | 6.380 | 5.330 | Actual/360 | 360 | 120 | 58 | 62 | N/A | N/A | 114 | 8/31/2018 |
| AF0692 | 917,606.00 | 884,625.84 | 11/01/11 | 12/01/18 | 6.170 | 5.250 | Actual/360 | 360 | 120 | 55 | 65 | N/A | N/A | 114 | 5/31/2018 |
| AF2249 | 893,903.00 | 876,839.48 | 02/01/13 | 01/01/19 | 6.210 | 5.270 | Actual/360 | 360 | 120 | 56 | 64 | N/A | N/A | 114 | 6/30/2018 |
| 389139 | 928,168.00 | 874,629.55 | 03/01/11 | 12/01/18 | 5.900 | 5.350 | 30/360 | 360 | 144 | 55 | 89 | N/A | N/A | 138 | 5/31/2018 |
| AF0588 | 861,829.00 | 827,210.91 | 10/01/11 | 05/01/18 | 5.940 | 5.540 | Actual/360 | 360 | 120 | 48 | 72 | N/A | N/A | 114 | 10/31/2017 |
| AF2248 | 817,742.00 | 803,213.96 | 02/01/13 | 12/01/18 | 6.640 | 5.590 | Actual/360 | 360 | 120 | 55 | 65 | N/A | N/A | 114 | 5/31/2018 |
| AF2189 | 868,311.00 | 711,235.13 | 02/01/13 | 02/01/19 | 5.760 | 5.060 | 30/360 | 180 | 180 | 57 | 123 | N/A | N/A | 174 | 7/31/2018 |
| AF0860 | 724,921.00 | 691,898.52 | 12/01/11 | 12/01/18 | 5.900 | 5.350 | 30/360 | 360 | 144 | 55 | 89 | N/A | N/A | 138 | 5/31/2018 |
| AF2710 | 690,721.00 | 687,398.25 | 02/01/14 | 05/01/18 | 5.770 | 5.370 | Actual/360 | 360 | 120 | 48 | 72 | N/A | N/A | 114 | 10/31/2017 |
| AM5025 | 600,000.00 | 596,360.22 | 12/01/13 | 12/01/18 | 4.870 | 2.600 | Actual/360 | 360 | 60 | 55 | 5 | N/A | N/A | 54 | 5/31/2018 |
| AF2344 | 407,111.00 | 400,725.09 | 04/01/13 | 03/01/19 | 6.370 | 5.320 | Actual/360 | 360 | 120 | 58 | 62 | N/A | N/A | 114 | 8/31/2018 |
| AF0981 | 438,239.00 | 310,267.36 | 12/01/11 | 12/01/18 | 6.950 | 5.490 | 30/360 | 120 | 120 | 55 | 65 | N/A | N/A | 114 | 5/31/2018 |
| AF2190 | 305,652.00 | 251,158.08 | 02/01/13 | 03/01/19 | 5.690 | 5.080 | 30/360 | 180 | 180 | 58 | 122 | N/A | N/A | 174 | 8/31/2018 |
| AF2806 | 125,634.00 | 121,766.00 | 03/01/14 | 11/01/18 | 6.440 | 5.640 | 30/360 | 180 | 180 | 54 | 126 | N/A | N/A | 174 | 4/30/2018 |

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

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

Property Characteristics of the Expected Group 2 MBS and the Related Mortgage Loans As of May 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 |
|----------------------|----------------|----------------|----------|----------------------|-----------------|------------|------------------|-----------------------------|--|
| AF0929 | Plymouth | MN | 55442 | Multifamily | 322 | 2002 | 75.0% | 1.40 | Oak Grove Commercial Mortgage, LLC |
| AF2279 | Bloomington | MN | 55420 | Multifamily | 353 | 1966 | 66.2 | 1.43 | Berkeley Point Capital LLC |
| AF1955 | Stuart | FL | 34997 | Manufactured Housing | 532 | 1981 | 61.8 | 1.61 | Walker & Dunlop, LLC |
| 388145 | Manhattan | KS | 66503 | Multifamily | 360 | 1984 | 65.0 | 1.36 | Walker & Dunlop, LLC |
| AF1956 | Riverside | CA | 92509 | Manufactured Housing | 322 | 1971 | 63.5 | 1.55 | Walker & Dunlop, LLC |
| AF1047 | Brooklyn | NY | 11201 | Cooperative | 1023 | 1951 | 15.7 | 2.64 | Prudential Multifamily Mortgage INC. |
| AF2499 | Anaheim | CA | 92801 | Multifamily | 201 | 1969 | 57.9 | 1.47 | Berkeley Point Capital LLC |
| 388533 | Loma Linda | CA | 92354 | Seniors | 138 | 1989 | 69.8 | 1.39 | Keycorp Real Estate Capital Markets, INC |
| AF2413 | Riverview | MI | 48193 | Seniors | 143 | 1987 | 57.3 | 1.36 | Red Mortgage Capital, LLC |
| AF1779 | Salisbury | MD | 21804 | Multifamily | 180 | 2003 | 72.9 | 1.25 | Amerisphere Multifamily Finance, L.L.C. |
| AF1983 | West Jordan | UT | 84088 | Multifamily | 180 | 1999 | 62.1 | 1.14 | Prudential Multifamily Mortgage LLC |
| 388362 | West Hartford | CT | 06119 | Multifamily | 200 | 1971 | 70.1 | 1.40 | Wells Fargo Bank, N.A. |
| AF2492 | Louisville | KY | 40229 | Multifamily | 240 | 1972 | 79.5 | 1.40 | Red Mortgage Capital, LLC |
| AF0442 | Torrance | CA | 90503 | Multifamily | 100 | 1969 | 55.2 | 1.73 | Prudential Multifamily Mortgage INC. |
| AF2025 | Louisville | KY | 40299 | Multifamily | 236 | 2006 | 49.3 | 2.37 | Grandbridge Real Estate Capital LLC |
| AF0604 | Newport News | VA | 23607 | Multifamily | 201 | 1944 | 78.1 | 1.38 | Alliant Capital LLC |
| 388356 | Easley | SC | 29642 | Multifamily | 248 | 1996 | 63.0 | 1.56 | Walker & Dunlop, LLC |
| AF2640 | Holbrook | MA | 02343 | Multifamily | 138 | 1986 | 70.4 | 1.27 | PNC Bank, National Association |
| 388475 | Virginia Beach | VA | 23455 | Seniors | 86 | 2000 | 64.5 | 2.04 | Keycorp Real Estate Capital Markets, INC |

| Expected Pool Number | Property City | Property State | Zip Code | Property Type | Number of Units | Year Built | Original LTV (%) | Most Recently Reported DSCR | Mortgage Loan Originator |
|----------------------------|------------------|-------------------|-------------|----------------------|-----------------------|---------------|------------------------|--------------------------------------|---|
| AF0715 | San Antonio | TX | 78216 | Multifamily | 176 | 1983 | 80.0% | 1.22 | Amerisphere Multifamily Finance, L.L.C. |
| 389533 | Houston | TX | 77081 | Multifamily | 302 | 1968 | 80.0 | 1.36 | Arbor Commercial Funding LLC |
| AF2579 | Lexington | KY | 40504 | Multifamily | 204 | 1965 | 77.4 | 1.53 | Walker & Dunlop, LLC |
| AF2478 | Nashville | TN | 37216 | Multifamily | 192 | 1972 | 80.0 | 1.47 | Walker & Dunlop, LLC |
| 389793 | Decatur | GA | 30035 | Multifamily | 168 | 1998 | 77.7 | 1.39 | Wells Fargo Bank, N.A. |
| 388878 | Oceanside | CA | 92056 | Seniors | 114 | 1990 | 64.8 | 2.34 | Keycorp Real Estate Capital Markets, INC |
| 389776 | Gardena | CA | 90247 | Multifamily | 80 | 1970 | 63.7 | 1.45 | Wells Fargo Bank, N.A. |
| 388879 | Liberal | KS | 67901 | Seniors | 44 | 1994 | 75.0 | 1.71 | Keycorp Real Estate Capital Markets, INC |
| AF2737 | Dallas | TX | 75231 | Multifamily | 208 | 1972 | 80.0 | 1.29 | Arbor Commercial Funding LLC |
| AF2449 | Kennewick | WA | 99336 | Seniors | 30 | 1997 | 61.9 | 2.37 | Red Mortgage Capital, LLC |
| AF2787 | Rock Hill | SC | 29732 | Multifamily | 160 | 1984 | 80.0 | 1.30 | HSBC Bank USA, NA |
| 389349 | Hyannis | MA | 02601 | Multifamily | 100 | 1981 | 69.8 | 1.56 | PNC Bank, National Association |
| 389794 | Warner Robins | GA | 31088 | Military | 211 | 1977 | 74.6 | 1.57 | Wells Fargo Bank, N.A. |
| AF2015 | Riverside | CA | 92504 | Multifamily | 152 | 1991 | 33.5 | 2.24 | PNC Bank, National Association |
| AF1958 | Corvallis | OR | 97333 | Multifamily | 239 | 1982 | 36.5 | 4.57 | Walker & Dunlop, LLC |
| 388191 | New Berlin | WI | 53151 | Multifamily | 124 | 1972 | 75.5 | 1.34 | Deutsche Bank Berkshire Mortgage, INC. |
| 389385 | Fayetteville | GA | 30214 | Multifamily | 113 | 1989 | 75.0 | 1.48 | Grandbridge Real Estate Capital LLC |
| 389183 | Fort Pierce | FL | 34946 | Manufactured Housing | 257 | 1976 | 64.3 | 1.31 | Walker & Dunlop, LLC |
| AF0114 | St. Louis | MO | 63109 | Multifamily | 100 | 1960 | 65.0 | 1.86 | Wells Fargo Bank, N.A. |
| AF2699 | San Jose | CA | 95111 | Multifamily | 56 | 1964 | 66.1 | 1.57 | Wells Fargo Bank, N.A. |
| AF1568 | Daphne | AL | 36526 | Multifamily | 108 | 1983 | 78.9 | 1.30 | Grandbridge Real Estate Capital LLC |
| 389796 | Huntington Beach | CA | 92648 | Manufactured Housing | 105 | 1961 | 38.2 | 2.38 | Wells Fargo Bank, N.A. |
| AF2006 | Colorado Springs | CO | 80907 | Manufactured Housing | 137 | 1997 | 60.3 | 1.75 | Berkadia Commercial Mortgage LLC |
| AF2786 | New York | NY | 10024 | Cooperative | 52 | 1914 | 13.8 | 1.65 | HSBC Bank USA, NA |
| AF2445 | Pasco | WA | 99301 | Seniors | 79 | 1975 | 66.4 | 2.41 | Red Mortgage Capital, LLC |
| AF2283 | Victoria | TX | 77901 | Multifamily | 168 | 1980 | 80.0 | 2.12 | HSBC Bank USA, NA |
| 388974 | Mount Dora | FL | 32757 | Manufactured Housing | 145 | 1960 | 75.1 | 1.55 | Berkadia Commercial Mortgage LLC |
| AF2073 | Rainbow City | AL | 35906 | Multifamily | 148 | 1975 | 75.0 | 1.97 | Walker & Dunlop, LLC |
| AF2448 | Kennewick | WA | 99336 | Seniors | 104 | 1987 | 37.9 | 1.66 | Red Mortgage Capital, LLC |
| 389989 | Myrtle Beach | SC | 29577 | Multifamily | 104 | 1981 | 80.0 | 1.82 | PNC Bank, National Association |
| AF0623 | Los Angeles | CA | 90025 | Multifamily | 29 | 1971 | 66.1 | 1.25 | PNC Bank, National Association |
| 389180 | Portland | OR | 97267 | Multifamily | 74 | 1974 | 65.0 | 2.10 | Walker & Dunlop, LLC |
| AF2047 | Tigard | OR | 97223 | Multifamily | 100 | 1986 | 37.7 | 2.79 | Walker & Dunlop, LLC |
| AF1965 | San Jose | CA | 95117 | Multifamily | 160 | 1982 | 32.3 | 2.34 | Wells Fargo Bank, N.A. |
| AF0147 | Beaumont | TX | 77706 | Multifamily | 92 | 1973 | 75.0 | 1.51 | Alliant Capital LLC |
| 389804 | Terryville | CT | 06786 | Multifamily | 66 | 2005 | 55.9 | 1.55 | Arbor Commercial Funding LLC |
| 388991 | Narberth | PA | 19072 | Multifamily | 62 | 1929 | 40.8 | 1.95 | Walker & Dunlop, LLC |
| AM5097 | Cornelius | NC | 28031 | Multifamily | 192 | 1992 | 63.4 | 1.55 | Walker & Dunlop, LLC |
| AF1037 | Grand Forks | ND | 58201 | Multifamily | 32 | 1997 | 75.0 | 1.27 | Amerisphere Multifamily Finance, L.L.C. |
| AF0171 | San Jose | CA | 95130 | Multifamily | 34 | 1964 | 58.9 | 1.52 | PNC Bank, National Association |
| AF0164 | Lakewood | CO | 80215 | Multifamily | 42 | 1973 | 68.0 | 1.43 | PNC Bank, National Association |
| AF2150 | Canton | OH | 44708 | Multifamily | 103 | 1976 | 62.9 | 1.79 | Greystone Servicing Corporation INC. |
| 389813 | ITHACA | NY | 14850 | Multifamily | 36 | 1969 | 80.0 | 1.36 | Arbor Commercial Funding LLC |
| AF0166 | Los Angeles | CA | 91423 | Multifamily | 40 | 1978 | 23.1 | 3.52 | PNC Bank, National Association |
| AF2138 | Graham | NC | 27253 | Multifamily | 80 | 1992 | 80.0 | 1.66 | Wells Fargo Bank, N.A. |
| 389575 | Sunnyvale | CA | 94086 | Multifamily | 24 | 1964 | 50.9 | 1.39 | M & T Realty Capital Corporation |
| AF0146 | Arden | NC | 28704 | Multifamily | 38 | 1996 | 63.9 | 1.69 | Alliant Capital LLC |
| AF0348 | Los Angeles | CA | 90064 | Multifamily | 15 | 1972 | 71.6 | 1.49 | PNC Bank, National Association |
| 389032 | Alexandria | MN | 56308 | Student | 48 | 1978 | 74.9 | 1.64 | Oak Grove Commercial Mortgage, LLC |
| AF2097 | Somerset | WI | 54025 | Multifamily | 56 | 1995 | 70.3 | 1.40 | Oak Grove Commercial Mortgage, LLC |
| AF0179 | Sherman Oaks | CA | 91401 | Multifamily | 20 | 1960 | 47.9 | 1.47 | PNC Bank, National Association |
| AF2250 | Tempe | AZ | 85281 | Multifamily | 60 | 1981 | 46.9 | 1.47 | Keybank N.A./Keycorp Real Estate Capital Markets, INC |

| <u>Expected Pool Number</u> | <u>Property City</u> | <u>Property State</u> | <u>Zip Code</u> | <u>Property Type</u> | <u>Number of Units</u> | <u>Year Built</u> | <u>Original LTV (%)</u> | <u>Most Recently Reported DSCR</u> | <u>Mortgage Loan Originator</u> |
|-------------------------------------|--------------------------|---------------------------|---------------------|--------------------------|--------------------------------|-----------------------|---------------------------------|--|---|
| AF0111 | East Lansing | MI | 48823 | Dedicated Student | 69 | 1963 | 63.8% | 2.16 | Arbor Commercial Funding LLC |
| AF0473 | Arlington | TX | 76013 | Multifamily | 112 | 1975 | 54.2 | 2.47 | Greystone Servicing Corporation INC. |
| AF2122 | Brillion | WI | 54110 | Manufactured Housing | 60 | 1970 | 79.0 | 1.47 | Keybank N.A./Keycorp Real Estate Capital Markets, INC |
| AF0692 | Provo | UT | 84601 | Multifamily | 24 | 1968 | 57.9 | 1.49 | Greystone Servicing Corporation INC. |
| AF2249 | Durham | NC | 27707 | Multifamily | 24 | 1990 | 79.0 | 1.40 | Keybank N.A./Keycorp Real Estate Capital Markets, INC |
| 389139 | Greenwood | SC | 29646 | Multifamily | 64 | 2003 | 61.8 | 1.46 | Red Mortgage Capital, LLC |
| AF0588 | Provo | UT | 84606 | Multifamily | 29 | 1971 | 40.0 | 2.63 | Greystone Servicing Corporation INC. |
| AF2248 | Easley | SC | 29640 | Multifamily | 36 | 1981 | 64.4 | 1.25 | Keybank N.A./Keycorp Real Estate Capital Markets, INC |
| AF2189 | Costa Mesa | CA | 92626 | Multifamily | 24 | 1990 | 75.0 | 1.62 | JPMorgan Chase Bank, NA |
| AF0860 | Walhalla | SC | 29691 | Multifamily | 64 | 2003 | 71.3 | 1.33 | Red Mortgage Capital, LLC |
| AF2710 | Los Angeles | CA | 90028 | Multifamily | 12 | 1956 | 48.5 | 1.25 | Greystone Servicing Corporation INC. |
| AM5025 | Littleton | CO | 80128 | Multifamily | 48 | 1997 | 52.3 | 1.82 | Grandbridge Real Estate Capital LLC |
| AF2344 | Parma | OH | 44129 | Multifamily | 12 | 1953 | 69.9 | 1.30 | Keybank N.A./Keycorp Real Estate Capital Markets, INC |
| AF0981 | San Luis Obispo | CA | 93405 | Multifamily | 14 | 1965 | 31.5 | 1.74 | Greystone Servicing Corporation INC. |
| AF2190 | Watsonville | CA | 95076 | Multifamily | 15 | 1973 | 55.0 | 2.55 | JPMorgan Chase Bank, NA |
| AF2806 | Bronx | NY | 10472 | Multifamily | 11 | 1913 | 60.0 | 1.26 | JPMorgan Chase Bank, NA |

**Additional Loan Characteristics of the Ten Largest Group 2 MBS
As of May 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> |
|-------------------------------------|------------------------------|---|----------------------|---------------------------|---------------------|--|--|--|-----------------------------|
| AF0929 | Shadow Hills Estates | 4540 Nathan Lane North, 9700, 9800, 9900 and 10000 45th Avenue North | Plymouth | MN | 55442 | \$24,304,151.29 | 5.29% | 1.40 | 75.0% |
| AF2279 | International Village | 201 W 96th Street and 220 W 98th St | Bloomington | MN | 55420 | 20,350,000.00 | 4.43 | 1.43 | 66.2 |
| AF1955 | Pinelake Gardens and Estates | 6854 Southeast Morningside Drive | Stuart | FL | 34997 | 20,177,979.22 | 4.39 | 1.61 | 61.8 |
| 388145 | Westchester Park Apartments | 2100 Westchester Dr | Manhattan | KS | 66503 | 19,500,000.00 | 4.24 | 1.36 | 65.0 |
| AF1956 | Jurupa Hills Cascade | 6130 Camino Real | Riverside | CA | 92509 | 18,137,120.57 | 3.94 | 1.55 | 63.5 |
| AF1047 | Concord Village Cooperative | 215 Adams Street | Brooklyn | NY | 11201 | 16,016,709.09 | 3.48 | 2.64 | 15.7 |
| AF2499 | The Gallery Apartments | 1415 West North Street | Anaheim | CA | 92801 | 14,950,000.00 | 3.25 | 1.47 | 57.9 |
| 388533 | The Palms at Loma Linda | 25585 Van Leuven ST | Loma Linda | CA | 92354 | 13,980,957.54 | 3.04 | 1.39 | 69.8 |
| AF2413 | Atria Kinghaven | 14800 King Road | Riverview | MI | 48193 | 13,909,388.65 | 3.03 | 1.36 | 57.3 |
| AF1779 | Runaway Bay | 103 Overlook Drive | Salisbury | MD | 21804 | 12,366,934.38 | 2.69 | 1.25 | 72.9 |

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.

TABLE OF CONTENTS

| | Page |
|---|------|
| Table of Contents | S- 2 |
| Available Information | S- 3 |
| Summary | S- 5 |
| Additional Risk Factors | S- 7 |
| Description of the Certificates | S- 8 |
| Certain Additional Federal Income Tax Consequences | S-17 |
| Plan of Distribution | S-19 |
| Legal Matters | S-19 |
| Exhibit A-1 | A- 1 |
| Exhibit A-2 | A-10 |

\$1,240,190,728



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

**Fannie Mae Multifamily
REMIC Trust 2014-M5**

PROSPECTUS SUPPLEMENT

**Credit Suisse
Deutsche Bank Securities
Jefferies**

May 23, 2014
