

\$949,654,336



FannieMae®

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2014-M9**

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
ASQ1 ...	1	\$ 75,241,882	SEQ	0.678%	FIX	3136AKSA2	April 2017
ASQ2 ...	1	426,370,666	SEQ	1.462	FIX	3136AKXS7	April 2017
X1 ...	1	501,612,548(2)	NLT	(3)	WAC/IO	3136AKXT5	April 2017
A1 ...	2	57,767,509	SEQ	2.511	FIX	3136AKXU2	July 2024
A2 ...	2	336,509,265	SEQ	(4)	FLX/AFC	3136AKXV0	July 2024
AB1 ...	2	7,877,387	SEQ	2.388	FIX	3136AKXW8	July 2024
AB2 ...	2	45,887,627	SEQ	(4)	FLX/AFC	3136AKXX6	July 2024
X2 ...	2	448,041,788(2)	NLT	(3)	WAC/IO	3136AKXY4	July 2024
R ...		0	NPR	0	NPR	3136AKXZ1	July 2024
RL ...		0	NPR	0	NPR	3136AKYA5	July 2024

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

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

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

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

The dealers specified below will offer the ASQ1, ASQ2, A1, A2, AB1, AB2 and X2 Classes and \$250,806,274 initial notional principal amount of X1 Class certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be August 29, 2014. Fannie Mae initially will retain the remaining X1 Class certificates and the 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 13 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.

MORGAN STANLEY
BNP PARIBAS
Credit Suisse

The date of this Prospectus Supplement is August 25, 2014

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AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates dated August 1, 2014 (the “Multifamily REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) dated
 - August 1, 2014, for all MBS issued on or after August 1, 2014,
 - November 1, 2012, for all MBS issued on or after November 1, 2012 and prior to August 1, 2014,
 - 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:

Morgan Stanley & Co. LLC
c/o Broadridge Financial Solutions
Prospectus Department
1155 Long Island Avenue
Edgewood, NY 11717

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

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

SUMMARY

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

Assets Underlying Each Group of Classes

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

Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

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

Expected Characteristics of the MBS and Underlying Mortgage Loans

Exhibit A-1 and Exhibit A-2 also contain certain information about the individual MBS and the related mortgage loans that we expect to be included in the trust. To learn more about the MBS in each group and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at www.fanniemae.com.

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

Prepayment Premiums

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

Settlement Date

We expect to issue the certificates on August 29, 2014.

Distribution Dates

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

Record Date

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

Book-Entry and Physical Certificates

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

Fed Book-Entry

All classes other than the R and RL Classes

Physical

R and RL Classes

Interest Rates

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

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

Notional Classes

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

Class

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

Distributions of Principal

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

Weighted Average Lives (years)*

<u>Group 1 Classes</u>	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard to Prepayment Premium Term</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
ASQ1	1.8	1.8	1.7	1.6	1.4	1.8	0.3	0.1	0.1	0.1
ASQ2	2.4	2.4	2.4	2.3	2.0	2.4	2.0	1.4	0.8	0.1
X1	2.3	2.3	2.3	2.2	1.9	2.3	1.7	1.2	0.7	0.1

<u>Group 2 Classes</u>	<u>CPR Prepayment Assumption</u>									
	<u>No Prepayments During Prepayment Premium Term**</u>					<u>Prepayments Without Regard to Prepayment Premium Term</u>				
	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>	<u>0%</u>	<u>25%</u>	<u>50%</u>	<u>75%</u>	<u>100%</u>
A1	5.9	5.9	5.9	5.8	5.8	5.9	0.7	0.3	0.2	0.1
A2	9.8	9.8	9.8	9.7	9.3	9.8	4.1	1.9	1.0	0.1
AB1	5.9	5.8	5.8	5.8	5.8	5.9	0.1	0.1	0.1	0.1
AB2	9.8	9.5	9.4	9.4	9.3	9.8	0.3	0.1	0.1	0.1
X2	9.3	9.2	9.2	9.1	8.8	9.3	3.2	1.5	0.7	0.1

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

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

ADDITIONAL RISK FACTORS

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

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

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

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

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

Group 1 MBS

California	31.4%
New York	10.1%
Maryland	7.8%
Pennsylvania	7.0%
Missouri	5.5%

Group 2 MBS

California	28.4%
Kansas	11.3%
North Carolina	10.1%
Texas	6.7%
Georgia	6.4%
Nevada	6.1%

Prepayment premiums may reduce the prepayment rate of the related mortgage loans. The mortgage loans generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for that loan. The prepayment premium end date is generally 180 days before maturity of the related mortgage loan. In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders any prepayment premiums that are actually received on the related MBS. The mortgage loans providing for prepayment premiums based on a yield maintenance formula also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

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

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

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

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

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

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

DESCRIPTION OF THE CERTIFICATES

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

General

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

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

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

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

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

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

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

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

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

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

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

<u>Classes</u>	<u>Denominations</u>
Interest Only Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

The MBS

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

Additionally, in the case of approximately \$325,079,065 of the Group 1 MBS and \$284,121,900 of the Group 2 MBS, measured in each case by principal amount of the related Mortgage Loans at the Issue Date, the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to ten years from origination. As of the Issue Date, approximately \$57,432,500 in initial principal amount of the Mortgage Loans underlying the Group 1 MBS, and all of the Mortgage Loans with interest only periods underlying the Group 2 MBS, remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement.

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

For additional information, see “The Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A-1 and Exhibit A-2 to this prospectus supplement present certain characteristics of the underlying Mortgage Loans in each Group as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 1 and Group 2 (by scheduled principal balance at the Issue Date). For additional information about the underlying Mortgage Loans, see the information for the related MBS pools, which is available through the Multifamily Securities Locator Service at www.fanniemae.com.

Distributions of Interest

General. The Certificates will bear interest at the rates specified in this prospectus supplement. Interest to be paid on each Certificate on a Distribution Date will consist of one month's interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

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

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

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

The X1 Class. For each Distribution Date, the X1 Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

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

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X1 Class at an annual rate of approximately 4.243%.

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

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

The A2 Class. On each Distribution Date, we will pay interest on the A2 Class at an annual rate equal to the *lesser* of (i) the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date (weighted on the basis of their principal balances before giving effect to payments of principal on that Distribution Date) and (ii) 3.103%.

For purposes of calculating the weighted average of the Group 2 MBS pass-through rates, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest received for each of the months of December and January will be allocated to the following February in each year, except that in a leap year the single day's net interest received for the preceding December will not be so allocated.

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

The AB2 Class. On each Distribution Date, we will pay interest on the AB2 Class at an annual rate equal to the *lesser* of (i) the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date (weighted on the basis of their principal balances before giving effect to payments of principal on that Distribution Date) and (ii) 3.055%.

For purposes of calculating the weighted average of the Group 2 MBS pass-through rates, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest received for each of the months of December and January will be allocated to the following February in each year, except that in a leap year the single day's net interest received for the preceding December will not be so allocated.

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

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

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

multiplied by

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X2 Class at an annual rate of approximately 0.266%.

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

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

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

Mortgage Loans having prepayment premiums may also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the related Mortgage Loan) in connection with prepayments received after the applicable Prepayment Premium End Date. **We will not include these additional prepayment premiums in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loans generally may be prepaid without any prepayment premium.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 1 MBS distributions on that date to the ASQ1, ASQ2 and X1 Classes as follows:

- to each of the ASQ1 and ASQ2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 1 Principal Distribution Amount for that date; and
- to the X1 Class, an amount equal to 70% of the related prepayment premiums for that date.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the A1, A2, AB1, AB2 and X2 Classes as follows:

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

Distributions of Principal

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

- *Group 1*

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

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

- *Group 2*

The Group 2 Principal Distribution Amount as follows:

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

} Sequential Pay Classes

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

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS,” in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;
- either the Mortgage Loans underlying the MBS in each group prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;

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

- 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 August 29, 2014.

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

Additional Yield Considerations for the X1 and X2 Classes

The yields to investors in the X1 and X2 Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the weighted average interest rate of the related Mortgage Loans. It is possible that the rate of principal payments (including prepayments) of the related Mortgage Loans will vary, and may vary considerably, from pool to pool. Under certain high prepayment scenarios in particular, it is possible that investors in the X1 and X2 Classes would lose money on their initial investments.

Weighted Average Lives of the Certificates

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

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

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

See “Distributions of Principal” above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the ASQ1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2015	89	89	89	89	89	89	0	0	0	0
August 2016	58	27	0	0	0	58	0	0	0	0
August 2017	0	0	0	0	0	0	0	0	0	0
August 2018	0	0	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	1.8	1.8	1.7	1.6	1.4	1.8	0.3	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the ASQ2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2015	100	100	100	100	100	100	87	58	29	0
August 2016	100	100	98	88	31	100	62	28	7	0
August 2017	0	0	0	0	0	0	0	0	0	0
August 2018	0	0	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.4	2.4	2.4	2.3	2.0	2.4	2.0	1.4	0.8	0.1

Percent of Original Principal Balances Outstanding for the X1† Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2015	98	98	98	98	98	98	74	49	25	0
August 2016	94	89	83	75	26	94	53	23	6	0
August 2017	0	0	0	0	0	0	0	0	0	0
August 2018	0	0	0	0	0	0	0	0	0	0
August 2019	0	0	0	0	0	0	0	0	0	0
August 2020	0	0	0	0	0	0	0	0	0	0
August 2021	0	0	0	0	0	0	0	0	0	0
August 2022	0	0	0	0	0	0	0	0	0	0
August 2023	0	0	0	0	0	0	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.3	2.3	2.3	2.2	1.9	2.3	1.7	1.2	0.7	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 A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2015	95	95	95	95	95	95	0	0	0	0
August 2016	90	90	90	90	90	90	0	0	0	0
August 2017	83	83	83	83	83	83	0	0	0	0
August 2018	74	74	74	74	74	74	0	0	0	0
August 2019	64	64	64	64	64	64	0	0	0	0
August 2020	52	52	52	52	52	52	0	0	0	0
August 2021	39	39	39	39	39	39	0	0	0	0
August 2022	25	25	25	25	25	25	0	0	0	0
August 2023	11	11	11	11	11	11	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.9	5.9	5.9	5.8	5.8	5.9	0.7	0.3	0.2	0.1

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2015	100	100	100	100	100	100	99	66	33	0
August 2016	100	100	100	100	100	100	74	33	8	0
August 2017	100	100	100	100	100	100	55	16	2	0
August 2018	100	100	100	100	100	100	41	8	1	0
August 2019	100	100	100	100	100	100	30	4	*	0
August 2020	100	100	100	100	100	100	22	2	*	0
August 2021	100	100	100	100	100	100	16	1	*	0
August 2022	100	100	100	100	100	100	12	*	*	0
August 2023	100	100	100	100	100	100	9	*	*	0
August 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.8	9.8	9.8	9.7	9.3	9.8	4.1	1.9	1.0	0.1

Percent of Original Principal Balances Outstanding for the AB1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2015	95	95	95	95	95	95	0	0	0	0
August 2016	90	90	90	90	90	90	0	0	0	0
August 2017	83	83	83	83	83	83	0	0	0	0
August 2018	74	74	74	74	74	74	0	0	0	0
August 2019	64	64	64	64	64	64	0	0	0	0
August 2020	52	52	52	52	52	52	0	0	0	0
August 2021	39	39	39	39	39	39	0	0	0	0
August 2022	25	25	25	25	25	25	0	0	0	0
August 2023	11	11	11	11	11	11	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.9	5.8	5.8	5.8	5.8	5.9	0.1	0.1	0.1	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.

†† 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 AB2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2015	100	100	100	100	100	100	0	0	0	0
August 2016	100	100	100	100	100	100	0	0	0	0
August 2017	100	100	100	100	100	100	0	0	0	0
August 2018	100	100	100	100	100	100	0	0	0	0
August 2019	100	100	100	100	100	100	0	0	0	0
August 2020	100	100	100	100	100	100	0	0	0	0
August 2021	100	100	100	100	100	100	0	0	0	0
August 2022	100	100	100	100	100	100	0	0	0	0
August 2023	100	100	100	100	100	100	0	0	0	0
August 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.8	9.5	9.4	9.4	9.3	9.8	0.3	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the X2† Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
August 2015	99	99	99	99	99	99	75	50	25	0
August 2016	99	99	99	99	99	99	55	25	6	0
August 2017	98	98	98	98	98	98	41	12	2	0
August 2018	96	96	96	96	96	96	30	6	*	0
August 2019	95	95	95	95	95	95	22	3	*	0
August 2020	93	93	93	93	93	93	17	1	*	0
August 2021	91	91	91	91	91	91	12	1	*	0
August 2022	89	89	89	89	89	89	9	*	*	0
August 2023	87	87	87	87	87	87	7	*	*	0
August 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.3	9.2	9.2	9.1	8.8	9.3	3.2	1.5	0.7	0.1

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

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

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

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

Characteristics of the Residual Classes

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

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

CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

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

REMIC Elections and Special Tax Attributes

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

Taxation of Beneficial Owners of Regular Certificates

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

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

Taxation of Beneficial Owners of Residual Certificates

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

PLAN OF DISTRIBUTION

We will assign the MBS to the Trust. We will sell the ASQ1, ASQ2, A1, A2, AB1, AB2 and X2 Classes and \$250,806,274 initial notional principal amount of the X1 Class Certificates to Morgan Stanley & Co. LLC for aggregate cash proceeds estimated to be approximately \$986,369,778. The Certificates to be sold to Morgan Stanley & Co. 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 X1 Class Certificates and the R and RL Classes and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Cleary Gottlieb Steen & Hamilton LLP will provide legal representation for Morgan Stanley & Co. LLC.

Exhibit A-1

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

A-1	<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
	\$20,361,233.84	5.530%	6.000%	360	25	95	18	\$126,541.13	Actual/360	0
	20,008,392.38	5.330	6.000	360	29	91	22	129,502.91	Actual/360	0
	17,057,594.49	5.390	5.640	360	27	93	20	105,230.19	Actual/360	0
	16,808,794.32	5.420	5.590	360	31	89	24	99,493.33	Actual/360	0
	13,856,217.19	5.860	6.030	360	25	95	18	93,830.98	Actual/360	N/A
	12,916,661.11	5.070	5.240	360	29	91	22	73,912.32	Actual/360	0
	11,888,660.75	5.085	5.700	360	29	91	22	96,926.87	Actual/360	0
	11,862,365.90	5.230	5.580	360	30	90	23	70,244.73	Actual/360	0
	11,541,703.22	5.805	6.010	360	25	95	21	78,025.17	Actual/360	N/A
	10,823,343.13	5.540	5.870	360	31	89	24	67,871.85	Actual/360	0
	10,702,500.00	5.240	5.480	0	30	90	23	N/A	Actual/360	30
	10,623,127.92	5.193	5.510	360	32	88	25	65,367.91	Actual/360	0
	10,412,765.31	5.325	5.600	360	30	90	23	61,788.12	Actual/360	0
	10,119,654.65	5.493	5.740	360	27	93	20	64,123.15	Actual/360	0
	9,600,000.00	5.450	5.730	0	31	89	27	N/A	Actual/360	31
	8,921,969.83	5.165	5.865	300	28	92	21	67,799.81	Actual/360	N/A
	8,460,415.91	5.726	5.896	360	25	95	18	54,545.01	Actual/360	0
	8,410,422.66	5.248	5.580	360	27	93	20	49,978.41	Actual/360	0
	8,309,508.73	5.325	5.600	360	30	90	23	49,307.64	Actual/360	0
	8,255,582.66	5.290	5.460	360	28	92	21	50,875.37	Actual/360	0
	7,897,133.91	5.440	5.610	360	30	90	23	51,149.16	Actual/360	N/A
	7,750,000.00	5.160	5.730	0	30	90	23	N/A	Actual/360	30
	7,715,462.21	5.320	5.670	360	32	88	25	50,040.31	Actual/360	N/A
	7,046,049.41	5.280	5.540	480	24	96	20	38,887.10	Actual/360	N/A
	6,920,000.00	5.430	5.850	0	30	90	23	N/A	Actual/360	30
	6,759,009.83	5.220	5.600	360	29	91	22	40,151.08	Actual/360	0
	6,689,949.70	5.165	5.865	300	28	92	21	50,838.25	Actual/360	N/A
	6,000,000.00	5.170	5.450	0	30	90	26	N/A	Actual/360	30
	6,000,000.00	5.490	5.850	0	27	93	20	N/A	Actual/360	27
	5,901,123.96	5.730	5.900	360	26	94	19	37,367.60	Actual/360	0
	5,758,573.90	5.375	5.675	360	28	92	21	37,628.90	Actual/360	N/A
	5,626,945.86	5.500	5.960	360	27	93	20	37,753.10	Actual/360	N/A
	5,558,608.11	5.440	5.790	360	31	89	24	35,166.98	Actual/360	0
	5,526,937.66	5.360	5.500	360	30	90	23	33,499.55	Actual/360	0

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 5,515,816.15	5.825%	6.275%	360	24	96	17	\$ 36,851.12	Actual/360	0
5,433,314.74	5.460	5.700	360	28	92	21	33,663.22	Actual/360	0
5,124,242.45	5.150	5.485	360	32	88	25	29,969.27	Actual/360	0
4,990,528.09	5.190	5.540	360	32	88	25	30,796.26	Actual/360	0
4,890,250.20	5.660	5.830	360	26	94	19	31,858.54	Actual/360	0
4,804,231.56	5.350	5.520	360	32	88	25	29,590.31	Actual/360	0
4,427,066.15	5.225	5.625	360	29	91	22	28,756.92	Actual/360	N/A
4,422,424.27	5.335	5.650	360	29	91	22	28,789.64	Actual/360	N/A
4,120,866.08	5.248	5.580	360	27	93	20	24,487.99	Actual/360	0
3,949,000.00	5.770	5.925	0	30	90	23	N/A	Actual/360	30
3,754,580.40	5.375	5.775	360	32	88	25	24,576.80	Actual/360	N/A
3,459,345.30	5.400	5.550	360	28	92	21	21,124.41	Actual/360	0
3,320,626.58	5.810	6.070	480	25	95	22	19,428.54	Actual/360	N/A
3,295,138.23	5.980	6.150	360	25	95	18	22,541.44	Actual/360	N/A
3,213,696.29	5.350	5.630	480	30	90	26	17,837.92	Actual/360	N/A
3,197,917.32	5.545	5.985	300	29	91	22	24,448.62	Actual/360	N/A
3,081,526.08	5.005	5.355	360	29	91	22	18,437.93	Actual/360	0
2,993,749.78	5.570	6.000	360	25	95	18	19,485.39	Actual/360	0
2,963,982.46	5.960	6.240	480	32	88	28	17,578.08	Actual/360	N/A
2,911,610.67	5.290	5.840	360	28	92	21	19,299.66	Actual/360	N/A
2,821,494.37	5.065	5.465	360	30	90	23	18,042.48	Actual/360	N/A
2,807,369.89	5.120	5.500	360	30	90	23	17,317.56	Actual/360	0
2,747,565.62	5.600	5.870	240	25	95	18	26,231.21	Actual/360	N/A
2,739,970.89	5.148	5.668	360	31	89	24	17,137.23	Actual/360	0
2,715,324.26	5.120	5.500	360	30	90	23	16,749.78	Actual/360	0
2,544,099.84	5.830	6.650	360	31	89	27	17,975.02	Actual/360	N/A
2,365,706.87	5.340	5.890	360	32	88	25	15,641.91	Actual/360	N/A
2,361,362.60	5.580	6.230	360	30	90	23	16,282.05	30/360	N/A
2,253,113.97	5.885	6.440	360	25	95	18	15,954.43	30/360	N/A
2,240,252.11	5.610	5.890	360	32	88	28	14,812.42	Actual/360	N/A
2,218,296.13	5.340	5.610	360	30	90	23	14,367.74	Actual/360	N/A
1,920,324.91	5.320	5.590	360	31	89	24	12,386.49	Actual/360	N/A
1,834,923.16	5.150	5.340	360	30	90	23	10,598.03	Actual/360	0
1,823,722.08	5.350	5.620	360	31	89	24	11,794.49	Actual/360	N/A
1,800,000.00	5.330	5.690	0	30	90	23	N/A	Actual/360	30
1,783,160.10	5.360	5.650	360	32	88	25	11,544.72	Actual/360	N/A
1,604,844.93	5.360	5.650	360	32	88	25	10,390.24	Actual/360	N/A
1,582,756.99	5.450	5.860	360	31	89	24	10,453.26	Actual/360	N/A
1,583,483.86	6.250	6.530	480	31	89	27	9,695.32	Actual/360	N/A
1,583,483.86	6.250	6.530	480	31	89	27	9,695.32	Actual/360	N/A
1,513,996.58	5.390	5.670	360	31	89	27	9,834.51	Actual/360	N/A
1,508,440.65	5.340	5.610	360	30	90	23	9,770.07	Actual/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 1,500,000.00	5.345%	5.615%	0	30	90	23	\$ N/A	Actual/360	30
1,471,107.51	5.360	5.650	360	32	88	25	9,524.39	Actual/360	N/A
1,448,157.47	5.150	5.600	360	32	88	25	9,334.52	Actual/360	N/A
1,437,942.12	5.360	5.910	360	32	88	25	9,524.18	Actual/360	N/A
1,433,127.57	5.785	6.335	360	26	94	19	9,940.10	Actual/360	N/A
1,420,555.01	5.760	5.930	360	26	94	19	9,520.92	Actual/360	N/A
1,374,898.60	5.795	6.350	360	26	94	19	9,644.65	30/360	N/A
1,362,784.73	5.210	5.560	360	30	90	23	8,053.27	Actual/360	0
1,358,484.66	5.285	5.835	360	31	89	24	8,952.55	Actual/360	N/A
1,347,686.79	5.765	6.320	360	26	94	19	9,434.41	30/360	N/A
1,316,639.09	5.350	5.620	360	31	89	24	8,515.04	Actual/360	N/A
1,239,894.23	5.450	6.000	360	29	91	22	8,393.71	30/360	N/A
1,211,000.00	5.680	5.950	0	31	89	24	N/A	Actual/360	31
1,131,059.75	5.610	6.160	360	31	89	24	7,666.14	Actual/360	N/A
1,096,144.14	5.570	6.140	360	28	92	21	7,455.12	Actual/360	N/A
1,077,400.97	5.895	6.380	360	25	95	18	7,590.23	30/360	N/A
1,069,175.95	5.560	6.110	360	31	89	24	6,673.05	Actual/360	0
1,050,000.00	5.180	5.590	0	32	88	25	N/A	Actual/360	32
970,017.80	5.210	5.630	360	26	94	19	6,335.69	Actual/360	N/A
950,000.00	5.180	5.590	0	32	88	25	N/A	Actual/360	32
933,917.34	5.450	5.720	360	30	90	23	6,107.52	Actual/360	N/A
920,156.03	5.320	5.590	360	31	89	24	5,935.19	Actual/360	N/A
896,100.67	5.620	5.890	360	32	88	25	5,924.97	Actual/360	N/A
896,100.67	5.620	5.890	360	32	88	25	5,924.97	Actual/360	N/A
887,318.04	5.340	5.610	360	30	90	23	5,747.10	Actual/360	N/A
883,089.03	6.040	6.300	360	24	96	20	6,189.73	30/360	N/A
822,512.55	5.485	6.040	360	29	91	22	5,587.72	30/360	N/A
820,769.98	5.340	5.610	360	30	90	23	5,316.06	Actual/360	N/A
819,204.66	6.085	6.640	360	25	95	18	5,899.99	30/360	N/A
743,946.85	5.940	6.540	360	24	96	17	5,268.02	Actual/360	N/A
743,073.79	5.640	6.200	360	32	88	25	5,046.74	Actual/360	N/A
728,310.85	5.530	5.940	360	30	90	23	4,854.94	Actual/360	N/A
652,715.59	5.450	6.000	360	29	91	22	4,418.69	30/360	N/A
645,112.63	5.360	6.350	360	26	94	19	4,480.10	Actual/360	N/A
638,942.58	5.310	5.480	360	32	88	25	3,920.42	Actual/360	0
631,655.97	5.760	6.300	360	31	89	24	4,332.81	Actual/360	N/A
630,557.97	5.410	6.100	360	30	90	23	4,298.74	30/360	N/A
598,522.01	5.360	6.350	360	26	94	19	4,156.53	Actual/360	N/A
570,956.43	5.940	6.540	360	24	96	17	4,043.04	Actual/360	N/A
536,705.15	5.600	6.300	360	25	95	18	3,755.29	30/360	N/A
470,354.11	5.610	6.280	360	27	93	20	3,242.77	Actual/360	N/A
454,326.84	5.330	6.100	360	32	88	25	3,086.69	30/360	N/A

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$ 451,699.16	5.280%	6.000%	360	32	88	25	\$ 3,041.87	30/360	N/A
442,226.95	5.850	6.410	360	31	89	24	3,061.93	Actual/360	N/A
415,202.22	5.625	6.180	360	28	92	21	2,860.28	30/360	N/A
411,611.42	5.630	6.130	360	31	89	24	2,808.65	30/360	N/A
387,067.57	5.360	6.350	360	26	94	19	2,688.06	Actual/360	N/A

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

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

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

A-4	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
	388512	\$21,106,000.00	\$20,361,233.84	12/01/10	09/01/16	6.000%	5.530%	Actual/360	360	120	25	95	60	0	114	2/29/2016
	AF2459	20,309,935.00	20,008,392.38	09/01/13	01/01/17	6.000	5.330	Actual/360	360	120	29	91	24	0	114	6/30/2016
	AF1144	17,745,935.00	17,057,594.49	01/01/12	11/01/16	5.640	5.390	Actual/360	360	120	27	93	36	0	114	4/30/2016
	AF2126	17,175,758.00	16,808,794.32	01/01/13	03/01/17	5.590	5.420	Actual/360	360	120	31	89	60	0	114	8/31/2016
	AF1305	14,502,341.00	13,856,217.19	02/01/12	09/01/16	6.030	5.860	Actual/360	360	120	25	95	N/A	N/A	114	2/29/2016
	AF1254	13,386,551.00	12,916,661.11	02/01/12	01/01/17	5.240	5.070	Actual/360	360	120	29	91	60	0	114	6/30/2016
	AF3072	11,921,921.00	11,888,660.75	06/01/14	01/01/17	5.700	5.085	Actual/360	360	120	29	91	24	0	114	6/30/2016
	AF2013	12,161,212.00	11,862,365.90	10/01/12	02/01/17	5.580	5.230	Actual/360	360	120	30	90	60	0	114	7/31/2016
	AF1424	12,062,237.00	11,541,703.22	03/01/12	09/01/16	6.010	5.805	Actual/360	360	120	25	95	N/A	N/A	117	5/31/2016
	AF1139	11,230,063.00	10,823,343.13	01/01/12	03/01/17	5.870	5.540	Actual/360	360	120	31	89	36	0	114	8/31/2016
	AF1822	10,702,500.00	10,702,500.00	08/01/12	02/01/17	5.480	5.240	Actual/360	0	120	30	90	120	30	114	7/31/2016
	AF2325	10,867,378.00	10,623,127.92	04/01/13	04/01/17	5.510	5.193	Actual/360	360	120	32	88	24	0	114	9/30/2016
	388436	10,763,000.00	10,412,765.31	12/01/10	02/01/17	5.600	5.325	Actual/360	360	120	30	90	60	0	114	7/31/2016
	AF2007	10,433,138.00	10,119,654.65	10/01/12	11/01/16	5.740	5.493	Actual/360	360	120	27	93	24	0	114	4/30/2016
	AF2511	9,600,000.00	9,600,000.00	08/01/13	03/01/17	5.730	5.450	Actual/360	0	120	31	89	120	31	117	11/30/2016
	388869	9,815,290.00	8,921,969.83	02/01/11	12/01/16	5.865	5.165	Actual/360	300	120	28	92	N/A	N/A	114	5/31/2016
	AF1141	8,815,630.00	8,460,415.91	01/01/12	09/01/16	5.896	5.726	Actual/360	360	120	25	95	24	0	114	2/29/2016
	388848	8,725,000.00	8,410,422.66	02/01/11	11/01/16	5.580	5.248	Actual/360	360	120	27	93	60	0	114	4/30/2016
	AF2628	8,379,342.00	8,309,508.73	01/01/14	02/01/17	5.600	5.325	Actual/360	360	120	30	90	60	0	114	7/31/2016
	AF1272	8,613,818.00	8,255,582.66	02/01/12	12/01/16	5.460	5.290	Actual/360	360	120	28	92	24	0	114	5/31/2016
	388770	8,419,157.00	7,897,133.91	02/01/11	02/01/17	5.610	5.440	Actual/360	360	120	30	90	N/A	N/A	114	7/31/2016
	AF0878	7,750,000.00	7,750,000.00	12/01/11	02/01/17	5.730	5.160	Actual/360	0	120	30	90	120	30	114	7/31/2016
	AF1894	8,000,357.00	7,715,462.21	09/01/12	04/01/17	5.670	5.320	Actual/360	360	120	32	88	N/A	N/A	114	9/30/2016
	AF2036	7,169,413.00	7,046,049.41	10/01/12	08/01/16	5.540	5.280	Actual/360	480	120	24	96	N/A	N/A	117	4/30/2016
	AF0884	6,920,000.00	6,920,000.00	12/01/11	02/01/17	5.850	5.430	Actual/360	0	120	30	90	120	30	114	7/31/2016
	AF2494	6,854,102.00	6,759,009.83	08/01/13	01/01/17	5.600	5.220	Actual/360	360	120	29	91	60	0	114	6/30/2016
	AF2446	6,911,433.00	6,689,949.70	07/01/13	12/01/16	5.865	5.165	Actual/360	300	120	28	92	N/A	N/A	114	5/31/2016

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
AF1413	\$ 6,000,000.00	\$ 6,000,000.00	03/01/12	02/01/17	5.450%	5.170%	Actual/360	0	120	30	90	120	30	117	10/31/2016
AF2708	6,000,000.00	6,000,000.00	02/01/14	11/01/16	5.850	5.490	Actual/360	0	120	27	93	120	27	114	4/30/2016
AF1864	6,080,532.00	5,901,123.96	08/01/12	10/01/16	5.900	5.730	Actual/360	360	120	26	94	36	0	114	3/31/2016
388212	6,162,994.00	5,758,573.90	11/01/10	12/01/16	5.675	5.375	Actual/360	360	120	28	92	N/A	N/A	114	5/31/2016
AF1195	5,889,049.00	5,626,945.86	02/01/12	11/01/16	5.960	5.500	Actual/360	360	120	27	93	N/A	N/A	114	4/30/2016
AF0517	5,807,051.00	5,558,608.11	10/01/11	03/01/17	5.790	5.440	Actual/360	360	120	31	89	24	0	114	8/31/2016
AF1857	5,704,035.00	5,526,937.66	08/01/12	02/01/17	5.500	5.360	Actual/360	360	120	30	90	36	0	114	7/31/2016
AF3068	5,530,754.00	5,515,816.15	06/01/14	08/01/16	6.275	5.825	Actual/360	360	120	24	96	24	0	114	1/31/2016
AF1862	5,602,823.00	5,433,314.74	08/01/12	12/01/16	5.700	5.460	Actual/360	360	120	28	92	36	0	114	5/31/2016
AF0530	5,287,000.00	5,124,242.45	10/01/11	04/01/17	5.485	5.150	Actual/360	360	120	32	88	60	0	114	9/30/2016
AF0518	5,223,113.00	4,990,528.09	10/01/11	04/01/17	5.540	5.190	Actual/360	360	120	32	88	24	0	114	9/30/2016
AF1128	5,113,055.00	4,890,250.20	01/01/12	10/01/16	5.830	5.660	Actual/360	360	120	26	94	12	0	114	3/31/2016
AF1136	5,011,069.00	4,804,231.56	01/01/12	04/01/17	5.520	5.350	Actual/360	360	120	32	88	24	0	114	9/30/2016
AF2571	4,495,420.00	4,427,066.15	11/01/13	01/01/17	5.625	5.225	Actual/360	360	120	29	91	N/A	N/A	114	6/30/2016
AF2799	4,459,641.00	4,422,424.27	03/01/14	01/01/17	5.650	5.335	Actual/360	360	120	29	91	N/A	N/A	114	6/30/2016
AF2437	4,184,141.00	4,120,866.08	07/01/13	11/01/16	5.580	5.248	Actual/360	360	120	27	93	60	0	114	4/30/2016
AF0882	3,949,000.00	3,949,000.00	12/01/11	02/01/17	5.925	5.770	Actual/360	0	120	30	90	120	30	114	7/31/2016
AF0488	3,949,644.00	3,754,580.40	10/01/11	04/01/17	5.775	5.375	Actual/360	360	120	32	88	N/A	N/A	114	9/30/2016
AF1855	3,570,376.00	3,459,345.30	08/01/12	12/01/16	5.550	5.400	Actual/360	360	120	28	92	36	0	114	5/31/2016
AF1759	3,376,428.00	3,320,626.58	07/01/12	09/01/16	6.070	5.810	Actual/360	480	120	25	95	N/A	N/A	118	6/30/2016
AF1290	3,445,612.00	3,295,138.23	02/01/12	09/01/16	6.150	5.980	Actual/360	360	120	25	95	N/A	N/A	114	2/29/2016
AF2041	3,266,939.00	3,213,696.29	10/01/12	02/01/17	5.630	5.350	Actual/360	480	120	30	90	N/A	N/A	117	10/31/2016
AF2967	3,230,440.00	3,197,917.32	04/01/14	01/01/17	5.985	5.545	Actual/360	300	120	29	91	N/A	N/A	114	6/30/2016
AF2639	3,112,859.00	3,081,526.08	01/01/14	01/01/17	5.355	5.005	Actual/360	360	120	29	91	36	0	114	6/30/2016
AF2254	3,063,296.00	2,993,749.78	03/01/13	09/01/16	6.000	5.570	Actual/360	360	120	25	95	24	0	114	2/29/2016
AF1926	3,006,439.00	2,963,982.46	09/01/12	04/01/17	6.240	5.960	Actual/360	480	120	32	88	N/A	N/A	117	12/31/2016
AF3067	2,921,327.00	2,911,610.67	06/01/14	12/01/16	5.840	5.290	Actual/360	360	120	28	92	N/A	N/A	114	5/31/2016
AF0885	2,970,046.00	2,821,494.37	12/01/11	02/01/17	5.465	5.065	Actual/360	360	120	30	90	N/A	N/A	114	7/31/2016
AF2584	2,845,261.00	2,807,369.89	11/01/13	02/01/17	5.500	5.120	Actual/360	360	120	30	90	24	0	114	7/31/2016
AF1473	3,086,776.00	2,747,565.62	03/01/12	09/01/16	5.870	5.600	Actual/360	240	120	25	95	N/A	N/A	114	2/29/2016
AF2753	2,764,323.00	2,739,970.89	02/01/14	03/01/17	5.668	5.148	Actual/360	360	120	31	89	24	0	114	8/31/2016
AF2585	2,751,974.00	2,715,324.26	11/01/13	02/01/17	5.500	5.120	Actual/360	360	120	30	90	24	0	114	7/31/2016
AF0825	2,654,562.00	2,544,099.84	11/01/11	03/01/17	6.650	5.830	Actual/360	360	120	31	89	N/A	N/A	117	11/30/2016
AF0496	2,486,113.00	2,365,706.87	10/01/11	04/01/17	5.890	5.340	Actual/360	360	120	32	88	N/A	N/A	114	9/30/2016
AF1484	2,469,402.00	2,361,362.60	03/01/12	02/01/17	6.230	5.580	30/360	360	120	30	90	N/A	N/A	114	7/31/2016
AF1224	2,359,884.00	2,253,113.97	02/01/12	09/01/16	6.440	5.885	30/360	360	120	25	95	N/A	N/A	114	2/29/2016
AF2042	2,316,478.00	2,240,252.11	10/01/12	04/01/17	5.890	5.610	Actual/360	360	120	32	88	N/A	N/A	117	12/31/2016
AF0317	2,342,146.00	2,218,296.13	09/01/11	02/01/17	5.610	5.340	Actual/360	360	120	30	90	N/A	N/A	114	7/31/2016
AF0900	2,018,405.00	1,920,324.91	12/01/11	03/01/17	5.590	5.320	Actual/360	360	120	31	89	N/A	N/A	114	8/31/2016
AF1130	1,900,000.00	1,834,923.16	01/01/12	02/01/17	5.340	5.150	Actual/360	360	120	30	90	60	0	114	7/31/2016
AF0451	1,921,683.00	1,823,722.08	10/01/11	03/01/17	5.620	5.350	Actual/360	360	120	31	89	N/A	N/A	114	8/31/2016
AF1194	1,800,000.00	1,800,000.00	02/01/12	02/01/17	5.690	5.330	Actual/360	0	120	30	90	120	30	114	7/31/2016
AF0497	1,877,877.00	1,783,160.10	10/01/11	04/01/17	5.650	5.360	Actual/360	360	120	32	88	N/A	N/A	114	9/30/2016
AF0163	1,694,656.00	1,604,844.93	08/01/11	04/01/17	5.650	5.360	Actual/360	360	120	32	88	N/A	N/A	114	9/30/2016
AF0447	1,664,232.00	1,582,756.99	10/01/11	03/01/17	5.860	5.450	Actual/360	360	120	31	89	N/A	N/A	114	8/31/2016
AF1422	1,608,847.00	1,583,483.86	03/01/12	03/01/17	6.530	6.250	Actual/360	480	120	31	89	N/A	N/A	117	11/30/2016
AF1427	1,608,847.00	1,583,483.86	03/01/12	03/01/17	6.530	6.250	Actual/360	480	120	31	89	N/A	N/A	117	11/30/2016
AF1417	1,583,508.00	1,513,996.58	03/01/12	03/01/17	5.670	5.390	Actual/360	360	120	31	89	N/A	N/A	117	11/30/2016
AF0306	1,592,658.00	1,508,440.65	09/01/11	02/01/17	5.610	5.340	Actual/360	360	120	30	90	N/A	N/A	114	7/31/2016
AF0189	1,500,000.00	1,500,000.00	08/01/11	02/01/17	5.615	5.345	Actual/360	0	120	30	90	120	30	114	7/31/2016
AF0172	1,553,435.00	1,471,107.51	08/01/11	04/01/17	5.650	5.360	Actual/360	360	120	32	88	N/A	N/A	114	9/30/2016

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment End Date
AF0493	\$ 1,525,760.00	\$ 1,448,157.47	10/01/11	04/01/17	5.600%	5.150%	Actual/360	360	120	32	88	N/A	N/A	114	9/30/2016
AF0470	1,510,866.00	1,437,942.12	10/01/11	04/01/17	5.910	5.360	Actual/360	360	120	32	88	N/A	N/A	114	9/30/2016
AF0849	1,499,527.00	1,433,127.57	12/01/11	10/01/16	6.335	5.785	Actual/360	360	120	26	94	N/A	N/A	114	3/31/2016
AF1104	1,489,385.00	1,420,555.01	01/01/12	10/01/16	5.930	5.760	Actual/360	360	120	26	94	N/A	N/A	114	3/31/2016
AF2959	1,384,251.00	1,374,898.60	04/01/14	10/01/16	6.350	5.795	30/360	360	120	26	94	N/A	N/A	114	3/31/2016
AF0609	1,409,000.00	1,362,784.73	10/01/11	02/01/17	5.560	5.210	Actual/360	360	120	30	90	60	0	114	7/31/2016
AF2588	1,374,169.00	1,358,484.66	01/01/14	03/01/17	5.835	5.285	Actual/360	360	120	31	89	N/A	N/A	114	8/31/2016
AF2593	1,363,703.00	1,347,686.79	01/01/14	10/01/16	6.320	5.765	30/360	360	120	26	94	N/A	N/A	114	3/31/2016
AF0448	1,387,361.00	1,316,639.09	10/01/11	03/01/17	5.620	5.350	Actual/360	360	120	31	89	N/A	N/A	114	8/31/2016
AF1236	1,300,880.00	1,239,894.23	02/01/12	01/01/17	6.000	5.450	30/360	360	120	29	91	N/A	N/A	114	6/30/2016
AF0569	1,211,000.00	1,211,000.00	10/01/11	03/01/17	5.950	5.680	Actual/360	0	120	31	89	120	31	114	8/31/2016
AF0621	1,186,209.00	1,131,059.75	10/01/11	03/01/17	6.160	5.610	Actual/360	360	120	31	89	N/A	N/A	114	8/31/2016
AF0584	1,150,980.00	1,096,144.14	10/01/11	12/01/16	6.140	5.570	Actual/360	360	120	28	92	N/A	N/A	114	5/31/2016
AF1485	1,127,321.00	1,077,400.97	03/01/12	09/01/16	6.380	5.895	30/360	360	120	25	95	N/A	N/A	114	2/29/2016
AF0570	1,100,000.00	1,069,175.95	10/01/11	03/01/17	6.110	5.560	Actual/360	360	120	31	89	60	0	114	8/31/2016
AF0616	1,050,000.00	1,050,000.00	10/01/11	04/01/17	5.590	5.180	Actual/360	0	120	32	88	120	32	114	9/30/2016
AF2800	978,365.00	970,017.80	03/01/14	10/01/16	5.630	5.210	Actual/360	360	120	26	94	N/A	N/A	114	3/31/2016
AF0504	950,000.00	950,000.00	10/01/11	04/01/17	5.590	5.180	Actual/360	0	120	32	88	120	32	114	9/30/2016
AF0590	983,655.00	933,917.34	10/01/11	02/01/17	5.720	5.450	Actual/360	360	120	30	90	N/A	N/A	114	7/31/2016
AF0543	969,842.00	920,156.03	10/01/11	03/01/17	5.590	5.320	Actual/360	360	120	31	89	N/A	N/A	114	8/31/2016
AF0576	941,709.00	896,100.67	10/01/11	04/01/17	5.890	5.620	Actual/360	360	120	32	88	N/A	N/A	114	9/30/2016
AF0579	941,709.00	896,100.67	10/01/11	04/01/17	5.890	5.620	Actual/360	360	120	32	88	N/A	N/A	114	9/30/2016
AF0581	935,490.00	887,318.04	10/01/11	02/01/17	5.610	5.340	Actual/360	360	120	30	90	N/A	N/A	114	7/31/2016
AF1434	924,777.00	883,089.03	03/01/12	08/01/16	6.300	6.040	30/360	360	120	24	96	N/A	N/A	117	4/30/2016
AF1487	861,485.00	822,512.55	03/01/12	01/01/17	6.040	5.485	30/360	360	120	29	91	N/A	N/A	114	6/30/2016
AF0573	865,329.00	820,769.98	10/01/11	02/01/17	5.610	5.340	Actual/360	360	120	30	90	N/A	N/A	114	7/31/2016
AF2240	842,564.00	819,204.66	02/01/13	09/01/16	6.640	6.085	30/360	360	120	25	95	N/A	N/A	114	2/29/2016
AF1573	773,842.00	743,946.85	04/01/12	08/01/16	6.540	5.940	Actual/360	360	120	24	96	N/A	N/A	114	1/31/2016
AF2941	747,589.00	743,073.79	04/01/14	04/01/17	6.200	5.640	Actual/360	360	120	32	88	N/A	N/A	114	9/30/2016
AF1532	759,534.00	728,310.85	04/01/12	02/01/17	5.940	5.530	Actual/360	360	120	30	90	N/A	N/A	114	7/31/2016
AF1952	677,753.00	652,715.59	09/01/12	01/01/17	6.000	5.450	30/360	360	120	29	91	N/A	N/A	114	6/30/2016
AF2705	651,286.00	645,112.63	02/01/14	10/01/16	6.350	5.360	Actual/360	360	120	26	94	N/A	N/A	114	3/31/2016
AF1859	660,745.00	638,942.58	08/01/12	04/01/17	5.480	5.310	Actual/360	360	120	32	88	24	0	114	9/30/2016
AF1751	654,249.00	631,655.97	07/01/12	03/01/17	6.300	5.760	Actual/360	360	120	31	89	N/A	N/A	114	8/31/2016
AF1334	659,970.00	630,557.97	03/01/12	02/01/17	6.100	5.410	30/360	360	120	30	90	N/A	N/A	114	7/31/2016
AF1783	620,518.00	598,522.01	07/01/12	10/01/16	6.350	5.360	Actual/360	360	120	26	94	N/A	N/A	114	3/31/2016
AF1469	594,594.00	570,956.43	03/01/12	08/01/16	6.540	5.940	Actual/360	360	120	24	96	N/A	N/A	114	1/31/2016
AF1494	561,059.00	536,705.15	04/01/12	09/01/16	6.300	5.600	30/360	360	120	25	95	N/A	N/A	114	2/29/2016
AF1466	490,306.00	470,354.11	03/01/12	11/01/16	6.280	5.610	Actual/360	360	120	27	93	N/A	N/A	114	4/30/2016
AF1335	475,233.00	454,326.84	03/01/12	04/01/17	6.100	5.330	30/360	360	120	32	88	N/A	N/A	114	9/30/2016
AF1333	472,797.00	451,699.16	03/01/12	04/01/17	6.000	5.280	30/360	360	120	32	88	N/A	N/A	114	9/30/2016
AF0464	462,817.00	442,226.95	10/01/11	03/01/17	6.410	5.850	Actual/360	360	120	31	89	N/A	N/A	114	8/31/2016
AF1488	434,605.00	415,202.22	03/01/12	12/01/16	6.180	5.625	30/360	360	120	28	92	N/A	N/A	114	5/31/2016
AF2239	423,723.00	411,611.42	02/01/13	03/01/17	6.130	5.630	30/360	360	120	31	89	N/A	N/A	114	8/31/2016
AF2235	397,636.00	387,067.57	02/01/13	10/01/16	6.350	5.360	Actual/360	360	120	26	94	N/A	N/A	114	3/31/2016

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

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

**Property Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of August 1, 2014**

<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>
388512	Hemet	CA	92545	Manufactured Housing	550	1971	65.3%	1.23	PNC MULTIFAMILY MORTGAGE LLC
AF2459	Fresno	CA	93720	Seniors	200	1989	54.6	1.25	WELLS FARGO BANK, N.A.
AF1144	Florissant	MO	63033	Multifamily	452	1970	79.4	1.58	SOVEREIGN BANK FSB
AF2126	Philadelphia	PA	19115	Multifamily	300	1970	75.6	1.24	SOVEREIGN BANK FSB
AF1305	Baltimore	MD	21201	Multifamily	151	2000	70.3	1.30	SOVEREIGN BANK FSB
AF1254	New Castle	DE	19720	Multifamily	418	1967	72.4	1.45	SOVEREIGN BANK FSB
AF3072	Holly	MI	48442	Multifamily	220	2002	79.5	1.26	ARBOR COMMERCIAL FUNDING LLC
AF2013	Sun City	AZ	85351	Multifamily	181	1996	65.9	1.38	PNC BANK, NATIONAL ASSOCIATION
AF1424	New York	NY	10023	Cooperative	375	1962	14.1	1.78	NCB, FSB
AF1139	Lexington Park	MD	20653	Multifamily	144	1999	78.6	1.22	SOVEREIGN BANK FSB
AF1822	St. Louis	MO	63132	Multifamily	162	1966	72.3	1.37	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AF2325	Montgomery	AL	36117	Multifamily	305	1972	77.2	1.31	BERKADIA COMMERCIAL MORTGAGE LLC
388436	Gretna	LA	70053	Multifamily	260	1974	77.9	1.32	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
AF2007	Pacific Grove	CA	93950	Multifamily	100	1964	63.0	1.16	BERKADIA COMMERCIAL MORTGAGE LLC
AF2511	Islip	NY	11751	Cooperative	256	1965	39.0	1.27	NCB, FSB
388869	San Ramon	CA	94583	Seniors	81	1989	60.2	1.51	RED MORTGAGE CAPITAL, LLC
AF1141	Riverdale	MD	20737	Multifamily	179	1965	79.3	1.32	SOVEREIGN BANK FSB
388848	Durham	NC	27705	Multifamily	194	1972	80.0	1.54	BERKADIA COMMERCIAL MORTGAGE LLC
AF2628	Pensacola	FL	32503	Military	177	1972	80.0	1.22	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AF1272	Los Angeles	CA	90046	Multifamily	105	1987	50.0	1.61	SOVEREIGN BANK FSB
388770	Osseo	MN	55369	Multifamily	125	2000	54.0	1.51	GREYSTONE SERVICING CORPORATION INC.
AF0878	Stockton	CA	95210	Multifamily	138	1991	75.3	1.32	CENTERLINE MORTGAGE CAPITAL INC.
AF1894	Norton	OH	44203	Multifamily	160	1998	77.0	1.32	M & T REALTY CAPITAL CORPORATION
AF2036	New York	NY	10040	Cooperative	349	1949	26.6	1.30	NCB, FSB
AF0884	Murfreesboro	TN	37130	Multifamily	204	1978	76.9	1.92	WALKER & DUNLOP, LLC
AF2494	Monterey	CA	93940	Multifamily	50	1965	68.6	1.15	PNC BANK, NATIONAL ASSOCIATION
AF2446	Olympia	WA	98506	Seniors	79	1996	57.9	2.10	RED MORTGAGE CAPITAL, LLC
AF1413	New York	NY	10014	Cooperative	152	1961	12.9	1.71	NCB, FSB
AF2708	Riverdale	MD	20737	Multifamily	103	1964	70.0	1.18	GREYSTONE SERVICING CORPORATION INC.
AF1864	Hialeah	FL	33012	Multifamily	119	1981	67.0	2.02	SOVEREIGN BANK FSB
388212	Garden Grove	CA	92840	Multifamily	60	1976	68.9	1.21	PNC MULTIFAMILY MORTGAGE LLC
AF1195	Los Angeles	CA	90024	Multifamily	40	1986	57.5	1.25	GREYSTONE SERVICING CORPORATION INC.
AF0517	Quincy	MA	02169	Multifamily	70	1965	75.0	1.28	M & T REALTY CAPITAL CORPORATION
AF1857	Haverford	PA	19041	Multifamily	88	1926	68.2	1.45	SOVEREIGN BANK FSB
AF3068	Allen	TX	75002	Multifamily	200	1986	69.4	1.16	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AF1862	Somerville	MA	02144	Multifamily	45	1986	74.9	1.55	SOVEREIGN BANK FSB
AF0530	Indianapolis	IN	46227	Multifamily	208	1964	74.5	1.63	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
AF0518	Quincy	MA	02169	Multifamily	63	1960	77.0	1.22	M & T REALTY CAPITAL CORPORATION
AF1128	Sharon Hill	PA	19079	Multifamily	124	1967	78.2	1.15	SOVEREIGN BANK FSB
AF1136	Washington	DC	20032	Multifamily	108	1951	74.3	1.28	SOVEREIGN BANK FSB
AF2571	Portage	MI	49024	Multifamily	152	1989	77.4	1.21	WALKER & DUNLOP, LLC
AF2799	Tarzana	CA	91356	Multifamily	65	1972	59.8	1.40	JPMORGAN CHASE BANK, NA
AF2437	Durham	NC	27705	Multifamily	78	1973	79.8	1.26	BERKADIA COMMERCIAL MORTGAGE LLC
AF0882	Canoga Park	CA	91304	Multifamily	60	1977	45.6	2.49	WALKER & DUNLOP, LLC
AF0488	Los Angeles	CA	90024	Multifamily	42	1970	59.8	1.52	CWCAPITAL
AF1855	Hialeah	FL	33012	Multifamily	74	1981	69.8	1.98	SOVEREIGN BANK FSB

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
AF1759	Brooklyn	NY	11235	Cooperative	287	1953	14.5%	2.62	NCB, FSB
AF1290	West Haven	CT	06516	Multifamily	76	1968	71.2	1.16	SOVEREIGN BANK FSB
AF2041	Flushing	NY	11355	Cooperative	107	1961	36.1	1.38	NCB, FSB
AF2967	North St. Paul	MN	55109	Multifamily	96	1990	50.0	1.77	JPMORGAN CHASE BANK, NA
AF2639	Harrisburg	PA	17109	Multifamily	96	1972	80.0	1.44	PNC BANK, NATIONAL ASSOCIATION
AF2254	Post Falls	ID	83854	Multifamily	86	1995	73.0	1.40	WALKER & DUNLOP, LLC
AF1926	Forest Hills	NY	11375	Cooperative	119	1949	31.1	1.47	NCB, FSB
AF3067	Marietta	GA	30008	Multifamily	112	1968	74.4	1.34	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AF0885	Whittier	CA	90604	Multifamily	47	1972	60.3	1.43	WALKER & DUNLOP, LLC
AF2584	Boise	ID	83706	Multifamily	33	1964	71.6	1.37	WALKER & DUNLOP, LLC
AF1473	El Cajon	CA	92020	Multifamily	92	1975	36.3	1.88	JPMORGAN CHASE BANK, N.A.
AF2753	Lacey	WA	98503	Manufactured Housing	99	1972	80.0	1.59	WELLS FARGO BANK, N.A.
AF2585	Boise	ID	83706	Multifamily	32	1964	71.1	1.38	WALKER & DUNLOP, LLC
AF0825	Santa Clara	CA	95050	Multifamily	42	1960	45.0	2.06	GREYSTONE SERVICING CORPORATION INC.
AF0496	Santa Barbara	CA	93109	Multifamily	25	1966	47.1	1.57	PNC BANK, NATIONAL ASSOCIATION
AF1484	Finleyville	PA	15332	Manufactured Housing	319	1969	66.9	1.58	BANK OF AMERICA NA
AF1224	Bremerton	WA	98310	Multifamily	76	1974	63.5	1.59	BANK OF AMERICA NA
AF2042	New York	NY	10033	Cooperative	121	1921	14.3	2.49	NCB, FSB
AF0317	Los Angeles	CA	90020	Multifamily	66	1968	41.0	2.09	GREYSTONE SERVICING CORPORATION INC.
AF0900	Los Angeles	CA	90034	Multifamily	40	1963	41.2	2.05	JPMORGAN CHASE BANK, NA
AF1130	Philadelphia	PA	19124	Multifamily	65	1950	66.7	1.86	SOVEREIGN BANK FSB
AF0451	Inglewood	CA	90301	Multifamily	32	1960	52.6	1.65	JPMORGAN CHASE BANK, NA
AF1194	Los Angeles	CA	90036	Multifamily	28	1928	45.0	3.14	GREYSTONE SERVICING CORPORATION INC.
AF0497	Orange	CA	92867	Multifamily	46	1973	34.5	2.69	PNC BANK, NATIONAL ASSOCIATION
AF0163	Cypress	CA	90630	Multifamily	38	1971	36.0	2.79	PNC BANK, NATIONAL ASSOCIATION
AF0447	Long Beach	CA	90807	Multifamily	25	1988	61.6	1.17	JPMORGAN CHASE BANK, NA
AF1422	Rego Park	NY	11374	Cooperative	68	1927	30.0	1.68	NCB, FSB
AF1427	Rego Park	NY	11374	Cooperative	72	1927	25.0	1.55	NCB, FSB
AF1417	Brooklyn	NY	11230	Cooperative	83	1936	26.1	1.46	NCB, FSB
AF0306	Torrance	CA	90503	Multifamily	36	1960	32.0	2.20	GREYSTONE SERVICING CORPORATION INC.
AF0189	Studio City	CA	91604	Multifamily	14	1995	43.0	2.37	PNC BANK, NATIONAL ASSOCIATION
AF0172	Cypress	CA	90630	Multifamily	35	1972	39.3	2.51	PNC BANK, NATIONAL ASSOCIATION
AF0493	Los Angeles	CA	90027	Multifamily	16	1930	65.8	1.25	PNC BANK, NATIONAL ASSOCIATION
AF0470	Los Angeles	CA	90049	Multifamily	9	1958	53.0	1.56	GREYSTONE SERVICING CORPORATION INC.
AF0849	Cuyahoga Falls	OH	44221	Multifamily	40	1989	71.0	1.21	M & T REALTY CAPITAL CORPORATION
AF1104	Pasadena	CA	91103	Multifamily	17	1928	69.6	1.37	SOVEREIGN BANK FSB
AF2959	Seattle	WA	98112	Multifamily	22	1907	52.0	1.55	BANK OF AMERICA NA
AF0609	Inglewood	CA	90302	Multifamily	18	1964	67.1	1.16	PNC BANK, NATIONAL ASSOCIATION
AF2588	Memphis	TN	38118	Multifamily	118	1968	80.0	2.91	HARBORPOINT CAPITAL, LP
AF2593	Manitowoc	WI	54220	Multifamily	32	2000	66.1	1.44	BANK OF AMERICA NA
AF0448	Inglewood	CA	90301	Multifamily	25	1961	49.3	1.86	JPMORGAN CHASE BANK, NA
AF1236	Portland	OR	97205	Multifamily	45	1926	47.5	1.23	BANK OF AMERICA NA
AF0569	La Mesa	CA	91942	Multifamily	18	1979	54.0	1.94	GREYSTONE SERVICING CORPORATION INC.
AF0621	Long Beach	CA	90806	Multifamily	20	1974	59.9	1.67	PNC BANK, NATIONAL ASSOCIATION
AF0584	Monrovia	CA	91016	Multifamily	12	1990	37.0	1.46	GREYSTONE SERVICING CORPORATION INC.
AF1485	Portland	OR	97206	Multifamily	34	1967	54.0	1.72	BANK OF AMERICA NA
AF0570	Santa Monica	CA	90403	Multifamily	10	1941	37.0	2.18	GREYSTONE SERVICING CORPORATION INC.
AF0616	Grover Beach	CA	93433	Multifamily	15	1989	45.6	2.08	PNC BANK, NATIONAL ASSOCIATION
AF2800	San Diego	CA	92107	Multifamily	16	1950	32.6	1.94	JPMORGAN CHASE BANK, NA
AF0504	Grover Beach	CA	93433	Multifamily	15	1987	41.3	2.05	PNC BANK, NATIONAL ASSOCIATION
AF0590	Van Nuys	CA	91401	Multifamily	32	1963	34.0	1.62	GREYSTONE SERVICING CORPORATION INC.
AF0543	Los Angeles	CA	90034	Multifamily	19	1962	41.4	1.86	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
AF0576	Los Angeles	CA	90019	Multifamily	55	1962	15.0%	4.43	GREYSTONE SERVICING CORPORATION INC.
AF0579	Los Angeles	CA	90008	Multifamily	36	1957	29.0	2.51	GREYSTONE SERVICING CORPORATION INC.
AF0581	Los Angeles	CA	90004	Multifamily	33	1979	33.0	2.23	GREYSTONE SERVICING CORPORATION INC.
AF1434	Washington	DC	20016	Cooperative	63	1959	11.2	4.53	NCB, FSB
AF1487	Claremont	NH	03743	Multifamily	24	1975	80.0	1.91	BANK OF AMERICA NA
AF0573	Los Angeles	CA	90020	Multifamily	32	1964	32.0	2.73	GREYSTONE SERVICING CORPORATION INC.
AF2240	Batavia	OH	45103	Multifamily	24	1986	73.6	1.59	BANK OF AMERICA NA
AF1573	Los Angeles	CA	90027	Multifamily	6	1987	57.6	1.59	JPMORGAN CHASE BANK, N.A.
AF2941	Long Beach	CA	90805	Multifamily	12	1963	59.0	1.48	GREYSTONE SERVICING CORPORATION INC.
AF1532	Studio City	CA	91604	Multifamily	8	1988	39.0	1.18	GREYSTONE SERVICING CORPORATION INC.
AF1952	Hyannis	MA	02601	Multifamily	14	1960	70.2	1.25	BANK OF AMERICA NA
AF2705	Clinton	MA	01510	Multifamily	14	1900	80.0	1.53	CITY NATIONAL BANK
AF1859	Philadelphia	PA	19128	Multifamily	19	1964	76.9	1.55	SOVEREIGN BANK FSB
AF1751	Fairfield	CA	94533	Multifamily	22	1973	36.0	1.21	GREYSTONE SERVICING CORPORATION INC.
AF1334	Chippewa Falls	WI	54729	Multifamily	18	2000	68.6	1.31	ANCHORBANK FSB
AF1783	Clinton	MA	01510	Multifamily	8	1989	80.0	1.47	CITY NATIONAL BANK
AF1469	Los Angeles	CA	90027	Multifamily	8	1985	55.4	1.68	JPMORGAN CHASE BANK, N.A.
AF1494	Eau Claire	WI	54701	Multifamily	12	2003	75.8	1.29	ANCHORBANK FSB
AF1466	Lompoc	CA	93436	Multifamily	20	1960	38.0	2.24	CITY NATIONAL BANK
AF1335	Eau Claire	WI	54703	Multifamily	14	2000	69.4	1.53	ANCHORBANK FSB
AF1333	Cadott	WI	54727	Multifamily	14	1998	72.5	1.39	ANCHORBANK FSB
AF0464	Long Beach	CA	90806	Multifamily	8	1963	49.0	1.79	GREYSTONE SERVICING CORPORATION INC.
AF1488	Beverly	MA	01915	Multifamily	6	1921	80.0	1.60	BANK OF AMERICA NA
AF2239	Springfield	MA	01151	Multifamily	9	1990	75.7	1.27	BANK OF AMERICA NA
AF2235	Clinton	MA	01510	Multifamily	7	1900	80.0	1.56	CITY NATIONAL BANK

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

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 1 MBS Balance	Most Recently Reported DSCR	Original LTV (%)
388512	Colonial Country Club MHC	601 N Kirby Street	Hemet	CA	92545	\$20,361,233.84	4.06%	1.23	65.3%
AF2459	The Windham	1060-1100 E Spruce Ave	Fresno	CA	93720	20,008,392.38	3.99	1.25	54.6
AF1144	2990 Santiago Drive	2990 Santiago Drive	Florissant	MO	63033	17,057,594.49	3.40	1.58	79.4
AF2126	9200 Bustleton Avenue	9200 Bustleton Ave	Philadelphia	PA	19115	16,808,794.32	3.35	1.24	75.6
AF1305	11 South Eutaw Street	11 South Eutaw Street	Baltimore	MD	21201	13,856,217.19	2.76	1.30	70.3
AF1254	260 Christiana Road	260 Christiana Road	New Castle	DE	19720	12,916,661.11	2.58	1.45	72.4
AF3072	Gateway of Grand Blanc Apartments	5220 Baldwin Rd, 1101-20306 Baldwin Cir	Holly	MI	48442	11,888,660.75	2.37	1.26	79.5
AF2013	Fountains at Sun City	13638 North Newcastle Drive	Sun City	AZ	85351	11,862,365.90	2.36	1.38	65.9
AF1424	165 West 66th Street Apartment Corp	165 West 66th Street	New York	NY	10023	11,541,703.22	2.30	1.78	14.1
AF1139	21295 Mayfaire Drive	21295 Mayfaire Ln	Lexington Park	MD	20653	10,823,343.13	2.16	1.22	78.6

Exhibit A-2

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

	<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
A-10	\$21,705,000.00	3.130%	4.380%	360	118	2	111	\$108,433.89	Actual/360	46
	21,262,000.00	3.100	4.150	360	118	2	111	103,355.29	Actual/360	34
	20,100,000.00	3.040	4.330	360	118	2	111	99,823.55	30/360	22
	17,250,000.00	3.520	4.720	360	118	2	111	89,672.50	Actual/360	58
	16,737,500.00	3.060	4.110	360	118	2	111	80,972.45	Actual/360	34
	16,600,000.00	3.280	4.530	360	118	2	111	84,405.92	Actual/360	22
	16,075,000.00	3.220	4.210	360	119	1	112	78,703.36	Actual/360	59
	15,313,000.00	3.130	3.880	0	118	2	111	N/A	Actual/360	118
	14,542,000.00	3.130	4.380	360	118	2	111	72,648.95	Actual/360	46
	14,500,000.00	3.040	4.070	360	118	2	111	69,811.65	30/360	22
	14,350,000.00	3.210	4.200	360	119	1	112	70,173.96	Actual/360	47
	14,278,000.00	3.170	4.420	360	118	2	111	71,667.42	Actual/360	46
	14,180,341.09	2.960	3.810	360	119	1	112	66,246.81	Actual/360	N/A
	13,657,500.00	3.110	3.860	0	118	2	111	N/A	Actual/360	118
	13,611,296.24	3.000	3.890	360	118	2	111	64,304.53	Actual/360	N/A
	12,375,000.00	3.090	4.140	360	119	1	112	60,083.30	Actual/360	23
	12,532,916.56	3.000	3.890	360	119	1	112	59,122.48	Actual/360	N/A
	9,238,619.62	3.320	4.200	360	119	1	112	45,236.04	Actual/360	N/A
	8,500,000.00	3.000	4.130	360	119	1	112	41,219.92	Actual/360	35
	7,875,900.00	3.270	4.740	360	118	2	111	41,036.96	Actual/360	10
	6,974,878.19	3.130	4.340	300	118	2	111	38,275.30	Actual/360	N/A
	6,483,594.39	3.250	4.480	360	118	2	111	32,857.35	Actual/360	N/A
	6,253,587.85	3.200	4.530	360	119	1	112	31,835.27	Actual/360	N/A
	6,180,000.00	3.080	4.410	360	119	1	112	30,983.54	Actual/360	23
	6,085,954.20	3.500	4.930	360	118	2	111	32,485.65	Actual/360	N/A
	5,858,880.25	3.320	4.720	360	118	2	111	30,530.24	Actual/360	N/A
	5,820,799.07	3.330	4.660	360	118	2	111	30,122.39	Actual/360	N/A
	5,728,468.84	3.060	4.070	300	118	2	111	30,573.30	Actual/360	N/A
	5,501,725.51	3.270	4.700	360	119	1	112	28,566.57	Actual/360	N/A
	5,500,000.00	3.315	4.780	360	118	2	111	28,790.14	Actual/360	22
	5,500,000.00	3.250	4.230	360	118	2	111	26,992.34	Actual/360	58
	5,500,000.00	3.250	4.450	360	118	2	111	27,704.53	Actual/360	58
	4,900,000.00	3.250	4.450	360	118	2	111	24,682.22	Actual/360	58
	4,838,950.15	3.060	4.290	360	119	1	112	23,948.08	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>
\$ 4,603,722.51	3.210%	4.640%	360	118	2	111	\$ 23,768.99	Actual/360	N/A
4,370,828.57	3.200	4.430	360	118	2	111	22,021.07	Actual/360	N/A
4,300,000.00	3.250	4.230	360	118	2	111	21,103.10	Actual/360	58
3,990,005.36	3.140	4.530	360	118	2	111	20,338.78	Actual/360	N/A
3,830,326.21	2.970	4.400	360	119	1	112	19,204.18	Actual/360	N/A
3,691,158.92	3.330	4.750	360	118	2	111	19,300.95	Actual/360	N/A
3,627,060.42	3.050	4.400	300	118	2	111	20,026.25	Actual/360	N/A
3,565,958.75	3.240	4.470	360	118	2	111	18,050.33	Actual/360	N/A
3,294,550.97	3.280	4.610	300	119	1	112	18,549.12	Actual/360	N/A
3,142,318.10	3.320	4.650	360	118	2	111	16,242.56	Actual/360	N/A
3,037,812.08	3.040	4.650	330	119	1	112	16,350.75	Actual/360	N/A
2,846,580.37	3.040	4.470	360	119	1	112	14,389.77	Actual/360	N/A
2,719,536.32	4.850	5.470	240	118	122	111	29,849.44	30/360	N/A
2,725,000.00	3.250	4.450	360	118	2	111	13,726.34	Actual/360	58
2,552,884.95	2.970	4.400	360	119	1	112	12,799.45	Actual/360	N/A
2,420,000.00	3.250	4.230	360	118	2	111	11,876.63	Actual/360	58
2,334,305.03	3.370	4.660	360	118	2	111	12,079.93	Actual/360	N/A
2,307,320.24	3.190	4.620	360	119	1	112	11,869.71	Actual/360	N/A
2,084,819.81	3.560	4.570	360	118	2	111	10,676.83	Actual/360	N/A
1,994,405.62	3.210	3.960	360	118	2	111	9,502.24	Actual/360	N/A
1,976,000.00	3.270	4.960	360	119	1	112	10,559.34	Actual/360	11
1,835,692.67	3.360	4.850	360	118	2	111	9,709.53	Actual/360	N/A
1,473,406.65	3.400	4.930	360	119	1	112	7,855.14	Actual/360	N/A
1,396,868.90	3.380	5.070	360	118	2	111	7,575.51	Actual/360	N/A
1,197,360.83	3.410	5.150	360	118	2	111	6,552.31	Actual/360	N/A
912,953.60	3.380	5.070	360	118	2	111	4,951.14	Actual/360	N/A

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

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

**Certain Characteristics of the
Expected Group 2 MBS and the Related Mortgage Loans
As of August 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
AM6113	\$21,705,000.00	\$21,705,000.00	06/01/14	06/01/24	4.380%	3.130%	Actual/360	360	120	118	2	48	46	114	11/30/2023
AM6088	21,262,000.00	21,262,000.00	06/01/14	06/01/24	4.150	3.100	Actual/360	360	120	118	2	36	34	114	11/30/2023
AM6019	20,100,000.00	20,100,000.00	06/01/14	06/01/24	4.330	3.040	30/360	360	120	118	2	24	22	114	11/30/2023
AM5631	17,250,000.00	17,250,000.00	06/01/14	06/01/24	4.720	3.520	Actual/360	360	120	118	2	60	58	114	11/30/2023
AM6081	16,737,500.00	16,737,500.00	06/01/14	06/01/24	4.110	3.060	Actual/360	360	120	118	2	36	34	114	11/30/2023
AM5881	16,600,000.00	16,600,000.00	06/01/14	06/01/24	4.530	3.280	Actual/360	360	120	118	2	24	22	114	11/30/2023
AM5932	16,075,000.00	16,075,000.00	07/01/14	07/01/24	4.210	3.220	Actual/360	360	120	119	1	60	59	114	12/31/2023
AM6015	15,313,000.00	15,313,000.00	06/01/14	06/01/24	3.880	3.130	Actual/360	0	120	118	2	120	118	114	11/30/2023
AM6114	14,542,000.00	14,542,000.00	06/01/14	06/01/24	4.380	3.130	Actual/360	360	120	118	2	48	46	114	11/30/2023
AM6020	14,500,000.00	14,500,000.00	06/01/14	06/01/24	4.070	3.040	30/360	360	120	118	2	24	22	114	11/30/2023
AM5930	14,350,000.00	14,350,000.00	07/01/14	07/01/24	4.200	3.210	Actual/360	360	120	119	1	48	47	114	12/31/2023
AM6006	14,278,000.00	14,278,000.00	06/01/14	06/01/24	4.420	3.170	Actual/360	360	120	118	2	48	46	114	11/30/2023
AM6042	14,200,000.00	14,180,341.09	07/01/14	07/01/24	3.810	2.960	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2023
AM5993	13,657,500.00	13,657,500.00	06/01/14	06/01/24	3.860	3.110	Actual/360	0	120	118	2	120	118	114	11/30/2023
AM6023	13,650,000.00	13,611,296.24	06/01/14	06/01/24	3.890	3.000	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM6089	12,375,000.00	12,375,000.00	07/01/14	07/01/24	4.140	3.090	Actual/360	360	120	119	1	24	23	114	12/31/2023
AM6022	12,550,000.00	12,532,916.56	07/01/14	07/01/24	3.890	3.000	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2023
AM5935	9,250,400.00	9,238,619.62	07/01/14	07/01/24	4.200	3.320	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2023
AM6170	8,500,000.00	8,500,000.00	07/01/14	07/01/24	4.130	3.000	Actual/360	360	120	119	1	36	35	114	12/31/2023
AM5987	7,875,900.00	7,875,900.00	06/01/14	06/01/24	4.740	3.270	Actual/360	360	120	118	2	12	10	114	11/30/2023
AM5976	7,000,000.00	6,974,878.19	06/01/14	06/01/24	4.340	3.130	Actual/360	300	120	118	2	N/A	N/A	114	11/30/2023
AM5816	6,500,000.00	6,483,594.39	06/01/14	06/01/24	4.480	3.250	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM6099	6,261,000.00	6,253,587.85	07/01/14	07/01/24	4.530	3.200	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2023
AM6231	6,180,000.00	6,180,000.00	07/01/14	07/01/24	4.410	3.080	Actual/360	360	120	119	1	24	23	114	12/31/2023
AM5765	6,100,000.00	6,085,954.20	06/01/14	06/01/24	4.930	3.500	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM5805	5,873,000.00	5,858,880.25	06/01/14	06/01/24	4.720	3.320	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM6083	5,835,000.00	5,820,799.07	06/01/14	06/01/24	4.660	3.330	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM6073	5,750,000.00	5,728,468.84	06/01/14	06/01/24	4.070	3.060	Actual/360	300	120	118	2	N/A	N/A	114	11/30/2023
AM6204	5,508,000.00	5,501,725.51	07/01/14	07/01/24	4.700	3.270	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2023
AM5984	5,500,000.00	5,500,000.00	06/01/14	06/01/24	4.780	3.315	Actual/360	360	120	118	2	24	22	114	11/30/2023
AM6075	5,500,000.00	5,500,000.00	06/01/14	06/01/24	4.230	3.250	Actual/360	360	120	118	2	60	58	114	11/30/2023
AM6074	5,500,000.00	5,500,000.00	06/01/14	06/01/24	4.450	3.250	Actual/360	360	120	118	2	60	58	114	11/30/2023
AM6076	4,900,000.00	4,900,000.00	06/01/14	06/01/24	4.450	3.250	Actual/360	360	120	118	2	60	58	114	11/30/2023
AM6222	4,845,000.00	4,838,950.15	07/01/14	07/01/24	4.290	3.060	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2023
AM5739	4,615,000.00	4,603,722.51	06/01/14	06/01/24	4.640	3.210	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM5964	4,382,000.00	4,370,828.57	06/01/14	06/01/24	4.430	3.200	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM6070	4,300,000.00	4,300,000.00	06/01/14	06/01/24	4.230	3.250	Actual/360	360	120	118	2	60	58	114	11/30/2023
AM6009	4,000,000.00	3,990,005.36	06/01/14	06/01/24	4.530	3.140	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM6107	3,835,000.00	3,830,326.21	07/01/14	07/01/24	4.400	2.970	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2023
AM5966	3,700,000.00	3,691,158.92	06/01/14	06/01/24	4.750	3.330	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM6102	3,640,000.00	3,627,060.42	06/01/14	06/01/24	4.400	3.050	Actual/360	300	120	118	2	N/A	N/A	114	11/30/2023
AM6021	3,575,000.00	3,565,958.75	06/01/14	06/01/24	4.470	3.240	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM6004	3,300,000.00	3,294,550.97	07/01/14	07/01/24	4.610	3.280	Actual/360	300	120	119	1	N/A	N/A	114	12/31/2023
AM5965	3,150,000.00	3,142,318.10	06/01/14	06/01/24	4.650	3.320	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM5903	3,041,982.00	3,037,812.08	07/01/14	07/01/24	4.650	3.040	Actual/360	330	120	119	1	N/A	N/A	114	12/31/2023

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Term (mos.)	Loan Prepayment Premium End Date
AM6138	\$ 2,850,000.00	\$ 2,846,580.37	07/01/14	07/01/24	4.470%	3.040%	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2023
AF2572	2,873,091.00	2,719,536.32	11/01/13	06/01/24	5.470	4.850	30/360	240	240	118	122	N/A	N/A	234	11/30/2023
AM6077	2,725,000.00	2,725,000.00	06/01/14	06/01/24	4.450	3.250	Actual/360	360	120	118	2	60	58	114	11/30/2023
AM6108	2,556,000.00	2,552,884.95	07/01/14	07/01/24	4.400	2.970	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2023
AM6072	2,420,000.00	2,420,000.00	06/01/14	06/01/24	4.230	3.250	Actual/360	360	120	118	2	60	58	114	11/30/2023
AM5960	2,340,000.00	2,334,305.03	06/01/14	06/01/24	4.660	3.370	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM6101	2,310,000.00	2,307,320.24	07/01/14	07/01/24	4.620	3.190	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2023
AM5950	2,090,000.00	2,084,819.81	06/01/14	06/01/24	4.570	3.560	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM6128	2,000,000.00	1,994,405.62	06/01/14	06/01/24	3.960	3.210	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM6302	1,976,000.00	1,976,000.00	07/01/14	07/01/24	4.960	3.270	Actual/360	360	120	119	1	12	11	114	12/31/2023
AM6031	1,840,000.00	1,835,692.67	06/01/14	06/01/24	4.850	3.360	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM6140	1,475,000.00	1,473,406.65	07/01/14	07/01/24	4.930	3.400	Actual/360	360	120	119	1	N/A	N/A	114	12/31/2023
AM6078(1)	1,400,000.00	1,396,868.90	06/01/14	06/01/24	5.070	3.380	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM6065	1,200,000.00	1,197,360.83	06/01/14	06/01/24	5.150	3.410	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023
AM6079	915,000.00	912,953.60	06/01/14	06/01/24	5.070	3.380	Actual/360	360	120	118	2	N/A	N/A	114	11/30/2023

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

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

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

Property Characteristics of the Expected Group 2 MBS and the Related Mortgage Loans As of August 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
AM6113	Overland Park	KS	66204	Multifamily	264	2004	72.1%	1.35	Wells Fargo Bank, N.A.
AM6088	Glen Allen	VA	23060	Multifamily	300	1986	75.0	1.41	Berkeley Point Capital LLC
AM6019	Burbank	CA	91505	Seniors	103	1985	57.8	1.75	Wells Fargo Bank, N.A.
AM5631	Lafayette	CO	80026	Multifamily	254	2010	64.0	1.29	M & T Realty Capital Corporation
AM6081	Macon	GA	31220	Multifamily	294	2007	64.9	1.54	KeyBank National Association
AM5881	Coeur d Alene	ID	83814	Multifamily	203	2012	76.5	1.33	Wells Fargo Bank, N.A.
AM5932	Charlotte	NC	28277	Multifamily	302	2003	73.4	1.25	Greystone Servicing Corporation Inc.
AM6015	Jackson	MS	39211	Multifamily	432	1976	65.0	2.69	AmeriSphere Multifamily Finance, L.L.C.
AM6114	Overland Park	KS	66204	Multifamily	184	2006	70.6	1.34	Wells Fargo Bank, N.A.
AM6020	Mission Viejo	CA	92692	Seniors	120	2002	42.8	2.45	Wells Fargo Bank, N.A.
AM5930	Concord	NC	28027	Multifamily	312	2003	74.0	1.25	Greystone Servicing Corporation Inc.
AM6006	Chino	CA	91710	Manufactured Housing	260	1971	64.9	1.37	PNC Bank, National Association
AM6042	Overland Park	KS	66214	Multifamily	432	1987	74.7	1.30	AmeriSphere Multifamily Finance, L.L.C.
AM5993	Lafayette	LA	70506	Multifamily	280	2011	65.0	2.33	Wells Fargo Bank, N.A.
AM6023	Fountain Valley	CA	92708	Multifamily	172	1970	73.0	1.27	AmeriSphere Multifamily Finance, L.L.C.
AM6089	Henderson	NV	89074	Multifamily	352	1992	75.0	1.36	Berkeley Point Capital LLC
AM6022	Santa Ana	CA	92704	Multifamily	112	1969	73.9	1.30	AmeriSphere Multifamily Finance, L.L.C.
AM5935	Seattle	WA	98119	Multifamily	60	2001	57.5	1.35	HomeStreet Capital Corporation

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
AM6170	Reno	NV	89523	Multifamily	293	1994	59.9%	2.09	KeyBank National Association
AM5987	Irving	TX	75061	Multifamily	260	1971	79.7	1.32	Arbor Commercial Funding LLC
AM5976	Decatur	GA	30033	Multifamily	220	1948	53.0	1.96	M & T Realty Capital Corporation
AM5816	Las Vegas	NV	89110	Multifamily	193	1988	61.4	1.40	Beech Street Capital, LLC
AM6099	Austin	TX	78723	Multifamily	160	1984	70.5	1.36	Wells Fargo Bank, N.A.
AM6231	Charleston	SC	29407	Multifamily	115	1973	80.0	1.46	Greystone Servicing Corporation Inc.
AM5765	Hickory	NC	28601	Multifamily	118	1981	73.5	1.32	Arbor Commercial Funding LLC
AM5805	Santa Rosa	CA	95403	Multifamily	80	1963	70.0	1.31	Berkadia Commercial Mortgage LLC
AM6083	Fresno	CA	93705	Multifamily	124	1986	75.0	1.35	Walker & Dunlop, LLC
AM6073	West Sacramento	CA	95691	Multifamily	216	1955	51.5	1.72	Berkadia Commercial Mortgage LLC
AM6204	Austin	TX	78752	Multifamily	182	1969	71.3	1.62	Dougherty Mortgage, LLC
AM5984	Peoria	AZ	85345	Manufactured Housing	125	1979	74.8	1.32	Capital One Multifamily Finance, LLC
AM6075	Los Angeles	CA	91343	Multifamily	61	1988	48.7	1.92	Centerline Mortgage Capital Inc.
AM6074	Los Angeles	CA	91343	Multifamily	52	1988	62.9	1.50	Centerline Mortgage Capital Inc.
AM6076	Los Angeles	CA	91402	Multifamily	52	1988	60.9	1.48	Centerline Mortgage Capital Inc.
AM6222	Lilburn	GA	30047	Multifamily	104	1983	63.8	1.35	AmeriSphere Multifamily Finance, L.L.C.
AM5739	San Antonio	TX	78223	Multifamily	135	1974	73.3	1.35	Walker & Dunlop, LLC
AM5964	New Albany	IN	47150	Multifamily	188	1969	69.4	1.62	KeyBank National Association
AM6070	Los Angeles	CA	90038	Multifamily	40	1986	49.4	1.63	Centerline Mortgage Capital Inc.
AM6009	Grass Valley	CA	95945	Multifamily	80	1998	69.5	1.47	Berkeley Point Capital LLC
AM6107	Charlotte	NC	28217	Multifamily	161	1973	78.8	1.55	Centerline Mortgage Capital Inc.
AM5966	Morton	IL	61550	Multifamily	80	1972	64.9	1.77	Greystone Servicing Corporation Inc.
AM6102	Kalamazoo	MI	49048	Multifamily	168	1978	70.0	1.71	Berkeley Point Capital LLC
AM6021	Fresno	CA	93726	Multifamily	90	1973	58.7	1.66	Walker & Dunlop, LLC
AM6004	Alden	NY	14004	Multifamily	80	1995	75.0	1.34	M & T Realty Capital Corporation
AM5965	Pullman	WA	99163	Multifamily	42	2013	75.0	1.34	Homestreet Capital Corporation
AM5903	Bridgeport	CT	06610	Multifamily	92	1957	49.1	2.30	Wells Fargo Bank, N.A.
AM6138	Euclid	OH	44132	Multifamily	120	1964	75.0	1.72	KeyBank National Association
AF2572	King of Prussia	PA	19406	Multifamily	126	1968	65.0	2.09	Walker & Dunlop, LLC
AM6077	Los Angeles	CA	91352	Multifamily	27	1990	62.3	1.52	Centerline Mortgage Capital Inc.
AM6108	Charlotte	NC	28215	Multifamily	90	1982	80.0	1.50	Centerline Mortgage Capital Inc.
AM6072	Los Angeles	CA	91606	Multifamily	32	1964	55.0	1.73	Centerline Mortgage Capital Inc.
AM5960	Dallas	TX	75206	Multifamily	11	2013	63.2	1.37	Centerline Mortgage Capital Inc.
AM6101	Fuquay-Varina	NC	27526	Multifamily	64	1996	70.0	1.40	Greystone Servicing Corporation Inc.
AM5950	Tujunga	CA	91042	Multifamily	33	1984	55.0	1.69	Walker & Dunlop, LLC
AM6128	Flushing	NY	11354	Cooperative	48	1942	42.0	3.03	NCB, FSB
AM6302	Dallas	TX	75219	Multifamily	40	1964	80.0	1.31	Dougherty Mortgage, LLC
AM6031	Brunswick	OH	44212	Multifamily	70	1969	64.8	1.77	Centerline Mortgage Capital Inc.
AM6140	La Porte	TX	77571	Multifamily	56	1969	65.0	1.48	Arbor Commercial Funding LLC
AM6078	Franklin Park	IL	60131	Multifamily	12	1961	72.9	1.32	Greystone Servicing Corporation Inc.
AM6078	Franklin Park	IL	60131	Multifamily	16	1978	72.9	1.32	Greystone Servicing Corporation Inc.
AM6065	Gainesville	FL	32653	Multifamily	40	1977	72.7	1.34	Centerline Mortgage Capital Inc.
AM6079	Melrose Park	IL	60160	Multifamily	18	1963	75.0	1.34	Greystone Servicing Corporation Inc.

**Additional Loan Characteristics of the Ten Largest Group 2 MBS
As of August 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>
AM6113	Highlands South	10000 West 81st Street	Overland Park	KS	66204	\$21,705,000.00	4.84%	1.35	72.1%
AM6088	Breckenridge Apartments	9951 Racquet Club Lane	Glen Allen	VA	23060	21,262,000.00	4.75	1.41	75.0
AM6019	Vintage Burbank	2721 Willow Street	Burbank	CA	91505	20,100,000.00	4.49	1.75	57.8
AM5631	Prana Apartments	520,550,560,580,585,605,625,	Lafayette	CO	80026	17,250,000.00	3.85	1.29	64.0
AM6081	Ansley Village	6435 Zebulon Road	Macon	GA	31220	16,737,500.00	3.74	1.54	64.9
AM5881	RiverView at Mill River Apartments	4034 and 4215 Idewild Loop	Coeur d Alene	ID	83814	16,600,000.00	3.71	1.33	76.5
AM5932	Bexley Crossing at Providence	11215 Club Creek Lane	Charlotte	NC	28277	16,075,000.00	3.59	1.25	73.4
AM6015	The Crossings at Ridgewood	5880 Ridgewood Road	Jackson	MS	39211	15,313,000.00	3.42	2.69	65.0
AM6114	Highlands North	10020 W. 80th Street	Overland Park	KS	66204	14,542,000.00	3.25	1.34	70.6
AM6020	Vintage Mission Viejo	27783 Center Drive	Mission Viejo	CA	92692	14,500,000.00	3.24	2.45	42.8

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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.

\$949,654,336



***Guaranteed Fannie Mae
GeMS™ REMIC
Pass-Through Certificates
Fannie Mae Multifamily
REMIC Trust 2014-M9***

PROSPECTUS SUPPLEMENT

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***MORGAN STANLEY
BNP PARIBAS
Credit Suisse***

August 25, 2014
