Prospectus Supplement
(To Multifamily REMIC Prospectus dated August 1, 2014)

$1,221,861,375

FannieMae

Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates
Fannie Mae Multifamily REMIC Trust 2014-M13

The Certificates

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

Payments to Certificateholders

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

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

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

The Fannie Mae Guaranty

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

The Trust and its Assets

The trust will own Fannie Mae MBS.

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

Class	Group	Original Class Balance	Principal Type(1)	Interest Rate	Interest Type(1)	CUSIP Number	Final Distribution Date
ASQ1 . . .	1	$ 64,360,478	SEQ	0.848%	FIX	3136ALYB1	November 2017
ASQ2 . . .	1	364,709,373	SEQ	1.637	FIX	3136ALYC9	November 2017
X1 . . .	1	429,069,851(2)	NTL	(3)	WAC/IO	3136ALYD7	November 2017
A1 . . .	2	87,345,536	SEQ	2.566	FIX	3136ALYE5	August 2024
A2 . . .	2	610,311,006	SEQ	(4)	FIX/AFC	3136ALYF2	August 2024
AB1 . . .	2	11,910,754	SEQ	2.401	FIX	3136ALYG0	August 2024
AB2 . . .	2	83,224,228	SEQ	(4)	FIX/AFC	3136ALYH8	August 2024
X2 . . .	2	792,791,524(2)	NTL	(3)	WAC/IO	3136ALYJ4	August 2024
R . . .		0	NPR	0	NPR	3136ALYK1	August 2024
RL . . .		0	NPR	0	NPR	3136ALYL9	August 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 from time to time in negotiated transactions at varying prices. We expect the settlement date to be November 26, 2014. Fannie Mae initially will retain the X1, R and RL Classes. See "Plan of Distribution" in this prospectus supplement.

Carefully consider the risk factors starting on page S-7 of this prospectus supplement and starting on page 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
BofA Merrill Lynch
Jefferies

The date of this Prospectus Supplement is November 21, 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

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

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

SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of November 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

Group	Assets
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 November 26, 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	Physical
All classes other than the R and RL Classes	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)*

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
Group 1 Classes	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
ASQ1	2.1	2.0	1.9	1.9	1.7	2.1	0.3	0.2	0.1	0.1
ASQ2	2.7	2.7	2.6	2.6	2.2	2.7	2.1	1.4	0.8	0.1
X1	2.6	2.6	2.5	2.5	2.2	2.6	1.9	1.2	0.7	0.1

	CPR Prepayment Assumption									
	No Prepayments During Prepayment Premium Term**					Prepayments Without Regard to Prepayment Premium Term				
Group 2 Classes	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
A1	5.8	5.8	5.8	5.8	5.8	5.8	0.7	0.3	0.2	0.1
A2	9.7	9.7	9.6	9.6	9.2	9.7	4.0	1.8	0.9	0.1
AB1	5.8	5.8	5.8	5.8	5.8	5.8	0.1	0.1	0.1	0.1
AB2	9.7	9.4	9.2	9.2	9.1	9.7	0.3	0.1	0.1	0.1
X2	9.2	9.2	9.1	9.1	8.8	9.2	3.2	1.5	0.8	0.1

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

** 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	26.9%
Pennsylvania	19.9%
New York	11.6%
Illinois	9.3%
Missouri	7.2%
Maryland	6.0%

Group 2 MBS

Texas	24.2%
California	13.0%
Colorado	6.6%
Nevada	5.9%
Florida	5.6%

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 November 1, 2014 (the "Issue Date"). The trust agreement and supplement are collectively referred to as the "Trust Agreement." We will execute the Trust Agreement in our corporate capacity and as trustee (the "Trustee"). We will issue the Guaranteed REMIC Pass-Through Certificates (the "Certificates") pursuant to the Trust Agreement.

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

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

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

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

REMIC Designation	Assets	Regular Interests	Residual Interest
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:

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

The MBS

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

Additionally, in the case of approximately $207,796,357 of the Group 1 MBS and $620,470,300 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 $81,145,000 in initial principal amount of the Mortgage Loans underlying the Group 1 MBS, and all of the Mortgage Loans with interest only periods underlying the Group 2 MBS, remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 1 MBS and Group 2 MBS, see Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement.

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

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

Distributions of Interest

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

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

Delay Classes	No-Delay Classes
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

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(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 4.0551%.

For purposes of calculating the aggregate amount of interest distributable on the Group 1 MBS in any month, 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 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

- 3.021%

  or

- the Weighted Average Group 2 MBS Pass-Through Rate (described below).

The "Weighted Average Group 2 MBS Pass-Through Rate" for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 2 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 2 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For purposes of calculating the Weighted Average Group 2 MBS Pass-Through Rate, 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 accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest (except that in a leap year, the single day's net interest accrued for the preceding December will not be so allocated).

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

The AB2 Class

On each Distribution Date, we will pay interest on the AB2 Class at an annual rate equal to the *lesser* of

- 2.951%

  or

- the Weighted Average Group 2 MBS Pass-Through Rate.

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 0.1425%.

For purposes of calculating the aggregate amount of interest distributable on the Group 2 MBS in any month, 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 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: **Sequential Pay Classes**

- 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.

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

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

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

Structuring Assumptions

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

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled "Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS" and "Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS," in Exhibit A-1 and Exhibit A-2, respectively, to this prospectus supplement;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;

- either the Mortgage Loans underlying the MBS in each group prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is November 26, 2014.

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

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

Additional Yield Considerations for the X1 and X2 Classes

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

Weighted Average Lives of the Certificates

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

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

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

See "Distributions of Principal" above.

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

Decrement Tables

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

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

Percent of Original Principal Balances Outstanding for the ASQ1 Class

Date	CPR Prepayment Assumption: No Prepayments During Prepayment Premium Term†† 0%	25%	50%	75%	100%	CPR Prepayment Assumption: Prepayments Without Regard to Prepayment Premium Term 0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	90	90	90	90	90	90	0	0	0	0
November 2016	79	73	66	54	0	79	0	0	0	0
November 2017	0	0	0	0	0	0	0	0	0	0
November 2018	0	0	0	0	0	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.1	2.0	1.9	1.9	1.7	2.1	0.3	0.2	0.1	0.1

Percent of Original Principal Balances Outstanding for the ASQ2 Class

Date	CPR Prepayment Assumption: No Prepayments During Prepayment Premium Term†† 0%	25%	50%	75%	100%	CPR Prepayment Assumption: Prepayments Without Regard to Prepayment Premium Term 0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	100	100	100	100	100	100	87	58	29	*
November 2016	100	100	100	100	86	100	64	29	7	0
November 2017	0	0	0	0	0	0	0	0	0	0
November 2018	0	0	0	0	0	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.7	2.7	2.6	2.6	2.2	2.7	2.1	1.4	0.8	0.1

Percent of Original Principal Balances Outstanding for the X1† Class

Date	CPR Prepayment Assumption: No Prepayments During Prepayment Premium Term†† 0%	25%	50%	75%	100%	CPR Prepayment Assumption: Prepayments Without Regard to Prepayment Premium Term 0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	98	98	98	98	98	98	74	49	25	*
November 2016	97	96	95	93	73	97	55	24	6	0
November 2017	0	0	0	0	0	0	0	0	0	0
November 2018	0	0	0	0	0	0	0	0	0	0
November 2019	0	0	0	0	0	0	0	0	0	0
November 2020	0	0	0	0	0	0	0	0	0	0
November 2021	0	0	0	0	0	0	0	0	0	0
November 2022	0	0	0	0	0	0	0	0	0	0
November 2023	0	0	0	0	0	0	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	2.6	2.6	2.5	2.5	2.2	2.6	1.9	1.2	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.

Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption — No Prepayments During Prepayment Premium Term††					CPR Prepayment Assumption — 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
November 2015	97	97	97	97	97	97	0	0	0	0
November 2016	92	92	92	92	92	92	0	0	0	0
November 2017	85	85	85	85	85	85	0	0	0	0
November 2018	75	75	75	75	75	75	0	0	0	0
November 2019	64	64	64	64	64	64	0	0	0	0
November 2020	51	51	51	51	51	51	0	0	0	0
November 2021	37	37	37	37	37	37	0	0	0	0
November 2022	23	23	23	23	23	23	0	0	0	0
November 2023	8	8	8	8	8	8	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.8	5.8	5.8	5.8	5.8	5.8	0.7	0.3	0.2	0.1

Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption — No Prepayments During Prepayment Premium Term††					CPR Prepayment Assumption — 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
November 2015	100	100	100	100	100	100	97	65	32	0
November 2016	100	100	100	100	100	100	72	32	8	0
November 2017	100	100	100	100	100	100	54	16	2	0
November 2018	100	100	100	100	100	100	40	8	*	0
November 2019	100	100	100	100	100	100	29	4	*	0
November 2020	100	100	100	100	100	100	22	2	*	0
November 2021	100	100	100	100	100	100	16	1	*	0
November 2022	100	100	100	100	100	100	12	*	*	0
November 2023	100	100	100	100	100	100	9	*	*	0
November 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.7	9.7	9.6	9.6	9.2	9.7	4.0	1.8	0.9	0.1

Percent of Original Principal Balances Outstanding for the AB1 Class

Date	CPR Prepayment Assumption — No Prepayments During Prepayment Premium Term††					CPR Prepayment Assumption — 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
November 2015	97	97	97	97	97	97	0	0	0	0
November 2016	92	92	92	92	92	92	0	0	0	0
November 2017	85	85	85	85	85	85	0	0	0	0
November 2018	75	75	75	75	75	75	0	0	0	0
November 2019	64	64	64	64	64	64	0	0	0	0
November 2020	51	51	51	51	51	51	0	0	0	0
November 2021	37	37	37	37	37	37	0	0	0	0
November 2022	23	23	23	23	23	23	0	0	0	0
November 2023	8	8	8	8	8	8	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	5.8	5.8	5.8	5.8	5.8	5.8	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 Multifamily REMIC Prospectus.

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

Percent of Original Principal Balances Outstanding for the AB2 Class

Date	CPR Prepayment Assumption: No Prepayments During Prepayment Premium Term†† 0%	25%	50%	75%	100%	CPR Prepayment Assumption: Prepayments Without Regard to Prepayment Premium Term 0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	100	100	100	100	100	100	0	0	0	0
November 2016	100	100	100	100	100	100	0	0	0	0
November 2017	100	100	100	100	100	100	0	0	0	0
November 2018	100	100	100	100	100	100	0	0	0	0
November 2019	100	100	100	100	100	100	0	0	0	0
November 2020	100	100	100	100	100	100	0	0	0	0
November 2021	100	100	100	100	100	100	0	0	0	0
November 2022	100	100	100	100	100	100	0	0	0	0
November 2023	100	100	100	100	100	100	0	0	0	0
November 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.7	9.4	9.2	9.2	9.1	9.7	0.3	0.1	0.1	0.1

Percent of Original Principal Balances Outstanding for the X2† Class

Date	CPR Prepayment Assumption: No Prepayments During Prepayment Premium Term†† 0%	25%	50%	75%	100%	CPR Prepayment Assumption: Prepayments Without Regard to Prepayment Premium Term 0%	25%	50%	75%	100%
Initial Percent	100	100	100	100	100	100	100	100	100	100
November 2015	100	100	100	100	100	100	75	50	25	0
November 2016	99	99	99	99	99	99	56	25	6	0
November 2017	98	98	98	98	98	98	41	12	2	0
November 2018	97	97	97	97	97	97	31	6	*	0
November 2019	96	96	96	96	96	96	23	3	*	0
November 2020	94	94	94	94	94	94	17	1	*	0
November 2021	92	92	92	92	92	92	12	1	*	0
November 2022	90	90	90	90	90	90	9	*	*	0
November 2023	88	88	88	88	88	88	7	*	*	0
November 2024	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)**	9.2	9.2	9.1	9.1	8.8	9.2	3.2	1.5	0.8	0.1

* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.
** Determined as specified under "Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates" in the Multifamily REMIC Prospectus.
† 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 to Morgan Stanley & Co. LLC for aggregate cash proceeds estimated to be approximately $1,244,405,227.39. 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 X1, R and RL Classes and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

LEGAL MATTERS

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. 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 November 1, 2014*

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
$31,000,000.00	5.190%	5.470%	0	30	90	23	N/A	Actual/360	30
16,273,414.90	5.380	5.520	360	32	88	25	$104,135.14	Actual/360	N/A
14,924,316.71	5.446	5.922	360	30	90	23	99,253.34	Actual/360	N/A
13,184,127.66	5.380	5.680	360	31	89	24	78,762.17	Actual/360	0
13,075,487.76	5.541	5.781	360	33	87	26	85,489.37	Actual/360	N/A
12,892,390.62	5.380	5.680	360	31	89	24	77,024.77	Actual/360	0
12,540,218.06	5.549	5.789	360	33	87	26	82,047.38	Actual/360	N/A
9,589,000.00	5.920	6.335	0	32	88	25	N/A	Actual/360	32
9,190,754.07	5.350	6.390	300	27	93	20	67,169.16	Actual/360	0
9,000,000.00	5.615	5.920	0	33	87	29	N/A	Actual/360	33
8,828,847.70	5.570	6.025	360	36	84	29	58,703.15	Actual/360	N/A
8,369,095.02	5.440	5.800	360	36	84	29	50,343.41	Actual/360	0
7,327,708.57	5.865	6.070	360	32	88	25	48,324.67	Actual/360	0
6,671,466.66	5.340	5.690	360	30	90	23	43,482.52	Actual/360	N/A
6,056,709.81	5.480	5.750	360	30	90	23	39,682.95	Actual/360	N/A
5,656,077.27	5.865	6.070	360	32	88	25	37,300.60	Actual/360	0
5,587,375.95	5.865	6.070	360	32	88	25	36,847.56	Actual/360	0
5,264,356.80	5.536	5.776	360	34	86	27	34,352.74	Actual/360	N/A
5,137,257.84	5.360	6.400	295	33	82	25	40,415.35	30/360	N/A
4,735,618.94	5.780	5.950	360	34	86	27	29,816.99	Actual/360	0
4,691,691.79	5.770	5.990	360	35	85	28	31,143.20	Actual/360	N/A
4,468,386.04	5.920	6.090	360	33	87	26	30,013.20	Actual/360	N/A
4,403,168.32	5.985	6.305	360	32	76	25	29,652.02	Actual/360	N/A
4,288,165.49	5.600	5.930	480	34	86	27	24,540.38	Actual/360	N/A
3,804,728.91	5.830	5.970	360	34	86	27	24,383.02	Actual/360	0
3,725,524.73	5.270	5.820	360	26	94	19	23,413.48	Actual/360	0
3,572,592.62	5.150	5.370	360	30	90	23	22,638.23	Actual/360	N/A
3,566,547.54	5.745	6.215	360	35	85	28	23,004.10	Actual/360	0
3,552,893.29	5.990	6.340	360	34	86	27	23,563.57	Actual/360	0
3,544,778.97	5.865	6.070	360	32	88	25	23,377.06	Actual/360	0
3,500,000.00	5.930	6.200	0	32	88	25	N/A	Actual/360	32
3,443,107.45	5.865	6.070	360	32	88	25	22,706.55	Actual/360	0
3,390,283.42	5.580	5.720	360	35	85	28	21,975.43	Actual/360	N/A
3,261,704.54	5.510	5.650	360	31	89	24	20,480.33	30/360	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.)
$ 3,217,884.72	5.495%	5.930%	360	35	85	28	$ 19,636.90	Actual/360	0
3,205,425.55	5.580	5.720	360	35	85	28	20,777.20	Actual/360	N/A
3,087,330.65	5.900	6.040	360	34	86	27	19,915.27	Actual/360	0
3,045,484.92	5.875	6.375	360	34	86	27	20,263.29	Actual/360	0
3,020,869.49	5.265	5.565	360	31	89	24	19,443.71	Actual/360	N/A
2,926,611.72	5.810	5.950	360	34	86	27	18,426.90	Actual/360	0
2,828,527.30	5.580	5.720	360	35	85	28	18,334.19	Actual/360	N/A
2,713,408.31	6.000	6.270	360	33	87	26	18,510.56	Actual/360	N/A
2,680,000.00	5.430	5.700	0	32	88	25	N/A	Actual/360	32
2,565,945.39	5.120	5.450	360	30	90	26	16,375.02	Actual/360	N/A
2,500,000.00	6.170	6.580	0	34	86	27	N/A	Actual/360	34
2,484,028.11	5.720	6.050	480	35	85	31	14,396.28	Actual/360	N/A
2,474,064.33	5.580	5.720	360	35	85	28	16,036.60	Actual/360	N/A
2,406,060.89	5.520	5.970	360	31	89	24	16,044.39	Actual/360	N/A
2,369,378.83	5.420	5.750	480	30	90	26	13,322.19	Actual/360	N/A
2,213,807.80	5.810	5.950	360	34	86	27	13,938.84	Actual/360	0
2,166,158.93	5.690	6.060	360	34	86	27	13,999.19	Actual/360	0
2,130,740.77	5.360	5.530	360	31	89	24	13,672.14	Actual/360	N/A
2,102,321.37	6.010	6.560	360	34	86	27	14,682.50	Actual/360	N/A
2,070,365.37	5.890	6.030	360	33	87	26	13,834.05	Actual/360	N/A
2,058,868.35	5.680	5.830	360	32	88	25	13,539.29	Actual/360	N/A
2,006,864.64	5.875	6.225	360	32	88	25	12,656.44	Actual/360	0
2,000,000.00	5.090	5.420	0	31	89	27	N/A	Actual/360	31
2,000,000.00	5.470	5.800	0	35	85	31	N/A	Actual/360	35
2,000,000.00	5.900	6.230	0	35	85	30	N/A	Actual/360	35
2,000,000.00	5.570	5.840	0	30	90	23	N/A	Actual/360	30
2,000,000.00	6.100	6.370	0	33	87	26	N/A	Actual/360	33
1,974,313.12	5.610	5.880	360	33	87	26	13,020.86	Actual/360	N/A
1,914,000.00	5.720	5.990	0	35	85	28	N/A	Actual/360	35
1,896,733.11	5.910	6.070	360	34	86	27	12,081.17	Actual/360	0
1,867,193.60	5.120	5.670	360	30	90	23	12,148.51	Actual/360	N/A
1,861,992.64	5.845	6.295	360	34	86	27	11,803.78	Actual/360	0
1,838,793.18	5.440	5.850	360	30	90	23	12,152.78	Actual/360	N/A
1,795,173.03	5.630	5.960	360	32	88	28	11,939.63	Actual/360	N/A
1,699,391.91	5.400	5.950	360	35	85	28	11,241.00	Actual/360	N/A
1,656,103.06	5.385	5.790	360	31	89	24	9,752.98	Actual/360	0
1,650,804.64	5.270	5.680	360	32	88	25	10,713.97	Actual/360	N/A
1,643,130.25	5.120	5.670	360	30	90	23	10,690.69	Actual/360	N/A
1,639,033.69	5.300	5.650	360	30	90	23	9,772.60	Actual/360	0
1,551,536.68	5.370	5.540	360	30	90	23	9,980.27	Actual/360	N/A
1,551,815.19	6.190	6.600	360	32	88	25	10,901.91	Actual/360	N/A
1,547,103.13	5.120	5.670	360	30	90	23	10,065.91	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.)
$ 1,533,304.71	5.750%	5.970%	360	34	86	27	$ 10,177.52	Actual/360	N/A
1,498,650.77	5.750	6.160	360	30	90	23	10,172.73	Actual/360	N/A
1,500,000.00	5.120	5.450	0	30	90	26	N/A	Actual/360	30
1,500,000.00	5.760	6.140	0	35	85	31	N/A	Actual/360	35
1,500,000.00	5.850	6.250	0	32	88	25	N/A	Actual/360	32
1,500,000.00	5.840	5.980	0	32	88	25	N/A	Actual/360	32
1,431,946.08	5.720	6.050	480	34	86	30	8,305.55	Actual/360	N/A
1,400,000.00	5.270	5.480	0	32	88	25	N/A	Actual/360	32
1,377,662.02	5.865	6.045	360	33	87	26	9,217.43	Actual/360	N/A
1,351,796.78	5.360	5.740	360	31	89	24	8,126.15	Actual/360	0
1,344,510.41	5.980	6.390	360	32	88	25	9,279.04	Actual/360	N/A
1,340,673.32	5.580	5.720	360	35	85	28	8,690.13	Actual/360	N/A
1,305,931.96	5.270	5.440	360	26	94	19	8,460.45	30/360	N/A
1,305,148.24	5.490	5.760	360	30	90	23	8,558.65	Actual/360	N/A
1,298,696.03	6.190	6.600	360	34	86	27	9,100.89	Actual/360	N/A
1,291,784.74	5.490	5.760	360	30	90	23	8,471.02	Actual/360	N/A
1,267,000.00	5.300	5.630	0	32	88	25	N/A	Actual/360	32
1,234,223.55	5.490	5.820	480	31	89	27	6,990.34	Actual/360	N/A
1,221,342.57	5.550	5.720	360	28	92	21	7,852.52	Actual/360	0
1,210,525.54	5.290	5.460	360	27	93	20	7,778.28	Actual/360	N/A
1,208,708.77	5.670	6.170	360	35	85	28	7,558.28	Actual/360	0
1,197,163.60	5.280	5.550	360	30	90	23	7,707.56	Actual/360	N/A
1,195,673.02	5.750	5.970	360	34	86	27	7,936.44	Actual/360	N/A
1,195,000.00	5.270	5.480	0	32	88	25	N/A	Actual/360	32
1,174,880.06	6.110	6.660	360	34	86	27	8,354.15	30/360	N/A
1,171,472.45	5.860	6.410	360	34	86	27	8,077.47	Actual/360	N/A
1,135,879.23	5.490	5.760	360	30	90	23	7,448.66	Actual/360	N/A
1,130,658.09	5.380	5.550	360	30	90	23	7,279.36	Actual/360	N/A
1,129,284.83	6.010	6.280	360	32	88	25	7,720.87	Actual/360	N/A
1,100,000.00	5.560	5.830	0	35	85	28	N/A	Actual/360	35
1,084,710.99	5.840	6.170	360	34	86	30	7,326.28	Actual/360	N/A
1,068,964.57	6.320	6.710	360	35	85	28	7,622.11	30/360	N/A
1,002,887.24	5.860	6.000	360	34	86	27	6,445.17	Actual/360	0
990,270.56	6.230	6.500	360	33	87	26	6,889.54	Actual/360	N/A
976,440.46	5.185	5.595	360	30	90	23	6,311.40	Actual/360	N/A
972,099.99	6.230	6.500	360	33	87	26	6,763.13	Actual/360	N/A
971,853.65	5.580	5.720	360	35	85	28	6,299.47	Actual/360	N/A
965,758.38	5.400	5.570	360	27	93	20	6,265.47	Actual/360	N/A
959,250.81	5.270	5.680	360	32	88	25	6,225.69	Actual/360	N/A
953,850.24	5.560	5.940	480	35	85	31	5,460.37	Actual/360	N/A
952,446.06	5.340	5.510	360	30	90	23	6,110.48	Actual/360	N/A
946,939.30	5.330	5.660	480	31	89	27	5,267.01	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.)
$ 943,925.52	6.140%	6.550%	360	33	87	26	$ 6,595.04	Actual/360	N/A
941,543.89	5.520	6.200	360	31	89	24	6,467.67	30/360	N/A
936,843.27	5.910	6.460	360	33	87	26	6,042.62	Actual/360	0
932,020.55	5.475	5.925	360	31	89	24	5,709.48	Actual/360	0
918,906.57	5.690	6.200	360	31	89	24	6,308.43	30/360	N/A
903,753.83	6.110	6.660	360	34	86	27	6,426.27	30/360	N/A
899,994.72	5.810	6.360	360	34	86	27	6,179.06	Actual/360	N/A
899,916.37	5.760	6.170	360	31	89	24	6,105.24	Actual/360	N/A
896,716.59	5.870	6.420	360	33	87	26	5,910.88	Actual/360	0
894,472.77	5.620	6.030	360	29	91	22	6,014.81	Actual/360	N/A
875,800.92	5.980	6.250	360	32	88	25	5,972.46	Actual/360	N/A
871,353.77	5.780	5.950	360	34	86	27	5,486.33	Actual/360	0
858,902.34	5.770	6.100	480	32	88	28	5,014.80	Actual/360	N/A
854,472.84	5.360	5.690	480	34	86	30	4,758.84	Actual/360	N/A
844,342.52	5.420	5.580	360	31	89	24	5,441.78	Actual/360	N/A
832,323.10	5.770	5.940	360	34	86	27	5,510.21	Actual/360	N/A
788,058.41	5.570	5.900	360	35	85	31†	5,189.94	Actual/360	N/A
765,456.73	5.580	5.720	360	35	85	28	4,961.63	Actual/360	N/A
764,207.43	5.800	6.130	480	33	87	29	4,474.42	Actual/360	N/A
757,196.36	5.340	5.670	480	30	90	26	4,219.10	Actual/360	N/A
742,877.95	5.520	5.740	360	35	85	28	4,823.81	Actual/360	N/A
721,148.49	5.860	6.030	360	34	86	27	4,811.85	Actual/360	N/A
708,253.94	5.490	5.760	360	30	90	23	4,644.46	Actual/360	N/A
677,815.68	6.110	6.660	360	34	86	27	4,819.70	30/360	N/A
673,593.82	6.180	6.860	360	33	87	26	4,880.10	30/360	N/A
672,136.51	5.580	5.720	360	35	85	28	4,356.70	Actual/360	N/A
670,036.75	5.470	5.890	360	30	90	23	4,443.73	Actual/360	N/A
669,248.24	5.730	6.160	360	31	89	24	4,269.13	30/360	0
567,021.08	6.070	6.800	360	35	85	28	4,074.53	30/360	N/A
550,831.43	5.740	6.010	360	30	90	23	3,691.19	Actual/360	N/A
545,517.95	6.090	6.540	360	33	87	26	3,808.21	Actual/360	N/A
516,603.42	5.910	6.130	120	33	87	26	16,751.17	Actual/360	N/A
480,973.57	5.790	6.490	360	35	85	28	3,333.85	Actual/360	N/A
455,042.16	5.640	6.090	360	30	90	23	3,070.33	Actual/360	N/A
453,029.33	5.890	6.360	360	33	87	26	3,114.45	Actual/360	N/A
449,142.99	5.820	6.150	360	30	90	26	3,046.14	Actual/360	N/A
359,919.01	5.680	6.010	360	33	87	29	2,400.77	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.

† This Mortgage Loan is assumed to have a remaining lockout term of 17 months followed by a prepayment premium term of 14 months.

Certain Characteristics of the
Expected Group 1 MBS and the Related Mortgage Loans
As of November 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
AF2617	$31,000,000.00	$31,000,000.00	01/01/14	05/01/17	5.470%	5.190%	Actual/360	0	120	30	90	120	30	114	10/31/2016
AF1342	17,106,984.00	16,273,414.90	03/01/12	07/01/17	5.520	5.380	Actual/360	360	120	32	88	N/A	N/A	114	12/31/2016
AF2338	15,366,220.00	14,924,316.71	04/01/13	05/01/17	5.922	5.446	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF3206	13,228,519.00	13,184,127.66	08/01/14	06/01/17	5.680	5.380	Actual/360	360	120	31	89	60	0	114	11/30/2016
AF1297	13,732,786.00	13,075,487.76	02/01/12	08/01/17	5.781	5.541	Actual/360	360	120	33	87	N/A	N/A	114	1/31/2017
AF2784	13,007,711.00	12,892,390.62	03/01/14	06/01/17	5.680	5.380	Actual/360	360	120	31	89	60	0	114	11/30/2016
AF1296	13,169,716.00	12,540,218.06	02/01/12	08/01/17	5.789	5.549	Actual/360	360	120	33	87	N/A	N/A	114	1/31/2017
AF2733	9,589,000.00	9,589,000.00	02/01/14	07/01/17	6.335	5.920	Actual/360	0	120	32	88	120	32	114	12/31/2016
388323	9,902,874.00	9,190,754.07	01/01/11	02/01/17	6.390	5.350	Actual/360	300	120	27	93	36	0	114	7/31/2016
AF2510	9,000,000.00	9,000,000.00	08/01/13	08/01/17	5.920	5.615	Actual/360	0	120	33	87	120	33	117	4/30/2017
AF0848	9,266,971.00	8,828,847.70	12/01/11	11/01/17	6.025	5.570	Actual/360	360	120	36	84	N/A	N/A	114	4/30/2017
AF0631	8,580,000.00	8,369,095.02	10/01/11	11/01/17	5.800	5.440	Actual/360	360	120	36	84	60	0	114	4/30/2017
AF1363	7,642,061.00	7,327,708.57	03/01/12	07/01/17	6.070	5.865	Actual/360	360	120	32	88	12	0	114	12/31/2016
AF2559	6,804,244.00	6,671,466.66	11/01/13	05/01/17	5.690	5.340	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF2599	6,156,811.00	6,056,709.81	01/01/14	05/01/17	5.750	5.480	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF1686	5,870,645.00	5,656,077.27	07/01/12	07/01/17	6.070	5.865	Actual/360	360	120	32	88	12	0	114	12/31/2016
AF1360	5,827,071.00	5,587,375.95	03/01/12	07/01/17	6.070	5.865	Actual/360	360	120	32	88	12	0	114	12/31/2016
AF1092	5,534,495.00	5,264,356.80	01/01/12	09/01/17	5.776	5.536	Actual/360	360	120	34	86	N/A	N/A	114	2/28/2017
AF2687	5,251,343.00	5,137,257.84	02/01/14	08/01/17	6.400	5.360	30/360	295	115	33	82	N/A	N/A	108	12/31/2016
AF1369	4,911,611.00	4,735,618.94	03/01/12	09/01/17	5.950	5.780	Actual/360	360	120	34	86	36	0	114	2/28/2017
AF1351	4,908,508.00	4,691,691.79	03/01/12	10/01/17	5.990	5.770	Actual/360	360	120	35	85	N/A	N/A	114	3/31/2017
AF2292	4,594,388.00	4,468,386.04	04/01/13	08/01/17	6.090	5.920	Actual/360	360	120	33	87	N/A	N/A	114	1/31/2017
388637	4,654,872.00	4,403,168.32	01/01/11	07/01/17	6.305	5.985	Actual/360	360	108	32	76	N/A	N/A	102	12/31/2016
AF2512	4,331,709.00	4,288,165.49	08/01/13	09/01/17	5.930	5.600	Actual/360	480	120	34	86	N/A	N/A	114	2/28/2017
AF1853	3,935,040.00	3,804,728.91	08/01/12	09/01/17	5.970	5.830	Actual/360	360	120	34	86	24	0	114	2/28/2017
AF3171	3,740,208.00	3,725,524.73	08/01/14	01/01/17	5.820	5.270	Actual/360	360	120	26	94	36	0	114	6/30/2016
AF0118	3,801,015.00	3,572,592.62	08/01/11	05/01/17	5.370	5.150	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
388630	3,740,497.00	3,566,547.54	01/01/11	10/01/17	6.215	5.745	Actual/360	360	120	35	85	36	0	114	3/31/2017
AF2557	3,605,457.00	3,552,893.29	11/01/13	09/01/17	6.340	5.990	Actual/360	360	120	34	86	24	0	114	2/28/2017
AF1378	3,696,847.00	3,544,778.97	03/01/12	07/01/17	6.070	5.865	Actual/360	360	120	32	88	12	0	114	12/31/2016
AF1664	3,500,000.00	3,500,000.00	06/01/12	07/01/17	6.200	5.930	Actual/360	0	120	32	88	120	32	114	12/31/2016
AF1380	3,590,814.00	3,443,107.45	03/01/12	07/01/17	6.070	5.865	Actual/360	360	120	32	88	12	0	114	12/31/2016
AF1099	3,564,786.00	3,390,283.42	01/01/12	10/01/17	5.720	5.580	Actual/360	360	120	35	85	N/A	N/A	114	3/31/2017
AF1688	3,395,803.00	3,261,704.54	07/01/12	06/01/17	5.650	5.510	30/360	360	120	31	89	24	0	114	11/30/2016
AF2776	3,244,509.00	3,217,884.72	03/01/14	10/01/17	5.930	5.495	Actual/360	360	120	35	85	60	0	114	3/31/2017
AF1105	3,370,412.00	3,205,425.55	01/01/12	10/01/17	5.720	5.580	Actual/360	360	120	35	85	N/A	N/A	114	3/31/2017
AF3262	3,095,502.00	3,087,330.65	09/01/14	09/01/17	6.040	5.900	Actual/360	360	120	34	86	24	0	114	2/28/2017
AF0001	3,182,824.00	3,045,484.92	07/01/11	09/01/17	6.375	5.875	Actual/360	360	120	34	86	24	0	114	2/28/2017
AF1048	3,184,814.00	3,020,869.49	01/01/12	06/01/17	5.565	5.265	Actual/360	360	120	31	89	N/A	N/A	114	11/30/2016
AF1881	3,016,887.00	2,926,611.72	09/01/12	09/01/17	5.950	5.810	Actual/360	360	120	34	86	36	0	114	2/28/2017
AF1295	2,970,430.00	2,828,527.30	02/01/12	10/01/17	5.720	5.580	Actual/360	360	120	35	85	N/A	N/A	114	3/31/2017
388783	2,878,624.00	2,713,408.31	02/01/11	08/01/17	6.270	6.000	Actual/360	360	120	33	87	N/A	N/A	114	1/31/2017
AF2630	2,680,000.00	2,680,000.00	01/01/14	07/01/17	5.700	5.430	Actual/360	0	120	32	88	120	32	114	12/31/2016
AF1593	2,696,990.00	2,565,945.39	04/01/12	05/01/17	5.450	5.120	Actual/360	360	120	30	90	N/A	N/A	117††	1/31/2017
AF0323	2,500,000.00	2,500,000.00	09/01/11	09/01/17	6.580	6.170	Actual/360	0	120	34	86	120	34	114	2/28/2017
AF2664	2,500,634.00	2,484,028.11	01/01/14	10/01/17	6.050	5.720	Actual/360	480	120	35	85	N/A	N/A	117	6/30/2017

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AF1827	$ 2,576,832.00	$ 2,474,064.33	08/01/12	10/01/17	5.720%	5.580%	Actual/360	360	120	35	85	N/A	N/A	114	3/31/2017
AF2871	2,432,452.00	2,406,060.89	04/01/14	06/01/17	5.970	5.520	Actual/360	360	120	31	89	N/A	N/A	114	11/30/2016
AF1598	2,421,009.00	2,369,378.83	04/01/12	05/01/17	5.750	5.420	Actual/360	480	120	30	90	N/A	N/A	117†††	1/31/2017
AF1882	2,282,095.00	2,213,807.80	09/01/12	09/01/17	5.950	5.810	Actual/360	360	120	34	86	36	0	114	2/28/2017
AF2207	2,224,236.00	2,166,158.93	02/01/13	09/01/17	6.060	5.690	Actual/360	360	120	34	86	24	0	114	2/28/2017
AF1294	2,244,116.00	2,130,740.77	02/01/12	06/01/17	5.530	5.360	Actual/360	360	120	31	89	N/A	N/A	114	11/30/2016
AF0310	2,205,495.00	2,102,321.37	09/01/11	09/01/17	6.560	6.010	Actual/360	360	120	34	86	N/A	N/A	114	2/28/2017
AF1340	2,166,610.00	2,070,365.37	03/01/12	08/01/17	6.030	5.890	Actual/360	360	120	33	87	N/A	N/A	114	1/31/2017
AF1884	2,141,570.00	2,058,868.35	09/01/12	07/01/17	5.830	5.680	Actual/360	360	120	32	88	N/A	N/A	114	12/31/2016
AF2897	2,020,903.00	2,006,864.64	04/01/14	07/01/17	6.225	5.875	Actual/360	360	120	32	88	60	0	114	12/31/2016
AF1433	2,000,000.00	2,000,000.00	03/01/12	06/01/17	5.420	5.090	Actual/360	0	120	31	89	120	31	117††	2/28/2017
AF1604	2,000,000.00	2,000,000.00	04/01/12	10/01/17	5.800	5.470	Actual/360	0	120	35	85	120	35	117	6/30/2017
AF1603	2,000,000.00	2,000,000.00	04/01/12	10/01/17	6.230	5.900	Actual/360	0	120	35	85	120	35	116	5/31/2017
AF0485	2,000,000.00	2,000,000.00	10/01/11	05/01/17	5.840	5.570	Actual/360	0	120	30	90	120	30	114	10/31/2016
AF0322	2,000,000.00	2,000,000.00	09/01/11	08/01/17	6.370	6.100	Actual/360	0	120	33	87	120	33	114	1/31/2017
389059	2,100,161.00	1,974,313.12	03/01/11	08/01/17	5.880	5.610	Actual/360	360	120	33	87	N/A	N/A	114	1/31/2017
AF0273	1,914,000.00	1,914,000.00	09/01/11	10/01/17	5.990	5.720	Actual/360	0	120	35	85	120	35	114	3/31/2017
AF1854	1,955,719.00	1,896,733.11	08/01/12	09/01/17	6.070	5.910	Actual/360	360	120	34	86	36	0	114	2/28/2017
AF0058	1,980,413.00	1,867,193.60	08/01/11	05/01/17	5.670	5.120	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF0370	1,908,000.00	1,861,992.64	09/01/11	09/01/17	6.295	5.845	Actual/360	360	120	34	86	60	0	114	2/28/2017
AF2615	1,868,682.00	1,838,793.18	01/01/14	05/01/17	5.850	5.440	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF1421	1,880,200.00	1,795,173.03	03/01/12	07/01/17	5.960	5.630	Actual/360	360	120	32	88	N/A	N/A	117††	3/31/2017
AF0211	1,794,251.00	1,699,391.91	08/01/11	10/01/17	5.950	5.400	Actual/360	360	120	35	85	N/A	N/A	114	3/31/2017
AF0185	1,664,000.00	1,656,103.06	08/01/11	06/01/17	5.790	5.385	Actual/360	360	120	31	89	84	0	114	11/30/2016
AF0449	1,744,845.00	1,650,804.64	10/01/11	07/01/17	5.680	5.270	Actual/360	360	120	32	88	N/A	N/A	114	12/31/2016
AF0452	1,738,115.00	1,643,130.25	10/01/11	05/01/17	5.670	5.120	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF0186	1,693,000.00	1,639,033.69	08/01/11	05/01/17	5.650	5.300	Actual/360	360	120	30	90	60	0	114	10/31/2016
AF1101	1,636,605.00	1,551,536.68	01/01/12	05/01/17	5.540	5.370	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF0469	1,626,375.00	1,551,815.19	10/01/11	07/01/17	6.600	6.190	Actual/360	360	120	32	88	N/A	N/A	114	12/31/2016
AF0453	1,636,537.00	1,547,103.13	10/01/11	05/01/17	5.670	5.120	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF3111	1,542,619.00	1,533,304.71	07/01/14	09/01/17	5.970	5.750	Actual/360	360	120	34	86	N/A	N/A	114	2/28/2017
AF0594	1,577,938.00	1,498,650.77	10/01/11	05/01/17	6.160	5.750	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF1431	1,500,000.00	1,500,000.00	03/01/12	05/01/17	5.450	5.120	Actual/360	0	120	30	90	120	30	117	1/31/2017
AF1599	1,500,000.00	1,500,000.00	04/01/12	10/01/17	6.140	5.760	Actual/360	0	120	35	85	120	35	117	6/30/2017
AF0610	1,500,000.00	1,500,000.00	10/01/11	07/01/17	6.250	5.850	Actual/360	0	120	32	88	120	32	114	12/31/2016
AF0113	1,500,000.00	1,500,000.00	08/01/11	07/01/17	5.980	5.840	Actual/360	0	120	32	88	120	32	114	12/31/2016
AF1428	1,460,601.00	1,431,946.08	03/01/12	09/01/17	6.050	5.720	Actual/360	480	120	34	86	N/A	N/A	117††	5/31/2017
AF0034	1,400,000.00	1,400,000.00	08/01/11	07/01/17	5.480	5.270	Actual/360	0	120	32	88	120	32	114	12/31/2016
AF0115	1,454,226.00	1,377,662.02	08/01/11	08/01/17	6.045	5.865	Actual/360	360	120	33	87	N/A	N/A	114	1/31/2017
AF0501	1,394,000.00	1,351,796.78	10/01/11	06/01/17	5.740	5.360	Actual/360	360	120	31	89	60	0	114	11/30/2016
AF0591	1,411,742.00	1,344,510.41	10/01/11	07/01/17	6.390	5.980	Actual/360	360	120	32	88	N/A	N/A	114	12/31/2016
AF1090	1,409,682.00	1,340,673.32	01/01/12	10/01/17	5.720	5.580	Actual/360	360	120	35	85	N/A	N/A	114	3/31/2017
AF3124	1,315,978.00	1,305,931.96	07/01/14	01/01/17	5.440	5.270	30/360	360	120	26	94	N/A	N/A	114	6/30/2016
AF0472	1,379,395.00	1,305,148.24	10/01/11	05/01/17	5.760	5.490	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF0219	1,363,297.00	1,298,696.03	08/01/11	09/01/17	6.600	6.190	Actual/360	360	120	34	86	N/A	N/A	114	2/28/2017
AF0479	1,365,271.00	1,291,784.74	10/01/11	05/01/17	5.760	5.490	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF0180	1,267,000.00	1,267,000.00	08/01/11	07/01/17	5.630	5.300	Actual/360	0	120	32	88	120	32	114	12/31/2016
AF1418	1,261,122.00	1,234,223.55	03/01/12	06/01/17	5.820	5.490	Actual/360	480	120	31	89	N/A	N/A	117††	2/28/2017
AF3107	1,228,791.00	1,221,342.57	07/01/14	03/01/17	5.720	5.550	Actual/360	360	120	28	92	12	0	114	8/31/2016
AF3112	1,218,957.00	1,210,525.54	07/01/14	02/01/17	5.460	5.290	Actual/360	360	120	27	93	N/A	N/A	114	7/31/2016
AF0612	1,238,000.00	1,208,708.77	10/01/11	10/01/17	6.170	5.670	Actual/360	360	120	35	85	60	0	114	3/31/2017

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
AF0618	$ 1,267,854.00	$ 1,197,163.60	10/01/11	05/01/17	5.550%	5.280%	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF1842	1,243,520.00	1,195,673.02	08/01/12	09/01/17	5.970	5.750	Actual/360	360	120	34	86	N/A	N/A	114	2/28/2017
AF0033	1,195,000.00	1,195,000.00	08/01/11	07/01/17	5.480	5.270	Actual/360	0	120	32	88	120	32	114	12/31/2016
AF2954	1,187,434.00	1,174,880.06	04/01/14	09/01/17	6.660	6.110	30/360	360	120	34	86	N/A	N/A	114	2/28/2017
AF0256	1,230,628.00	1,171,472.45	09/01/11	09/01/17	6.410	5.860	Actual/360	360	120	34	86	N/A	N/A	114	2/28/2017
AF0468	1,200,497.00	1,135,879.23	10/01/11	05/01/17	5.760	5.490	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF3108	1,138,244.00	1,130,658.09	07/01/14	05/01/17	5.550	5.380	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF0474	1,186,932.00	1,129,284.83	10/01/11	07/01/17	6.280	6.010	Actual/360	360	120	32	88	N/A	N/A	114	12/31/2016
AF0608	1,100,000.00	1,100,000.00	10/01/11	10/01/17	5.830	5.560	Actual/360	0	120	35	85	120	35	114	3/31/2017
AF1407	1,133,563.00	1,084,710.99	03/01/12	09/01/17	6.170	5.840	Actual/360	360	120	34	86	N/A	N/A	117	5/31/2017
AF1715	1,112,884.00	1,068,964.57	06/01/12	10/01/17	6.710	6.320	30/360	360	120	35	85	N/A	N/A	114	3/31/2017
AF1373	1,042,732.00	1,002,887.24	03/01/12	09/01/17	6.000	5.860	Actual/360	360	120	34	86	24	0	114	2/28/2017
AF0478	1,038,471.00	990,270.56	10/01/11	08/01/17	6.500	6.230	Actual/360	360	120	33	87	N/A	N/A	114	1/31/2017
AF2801	989,471.00	976,440.46	03/01/14	05/01/17	5.595	5.185	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF0471	1,019,417.00	972,099.99	10/01/11	08/01/17	6.500	6.230	Actual/360	360	120	33	87	N/A	N/A	114	1/31/2017
AF1348	1,019,015.00	971,853.65	03/01/12	10/01/17	5.720	5.580	Actual/360	360	120	35	85	N/A	N/A	114	3/31/2017
AF3113	972,361.00	965,758.38	07/01/14	02/01/17	5.570	5.400	Actual/360	360	120	27	93	N/A	N/A	114	7/31/2016
AF0446	1,013,896.00	959,250.81	10/01/11	07/01/17	5.680	5.270	Actual/360	360	120	32	88	N/A	N/A	114	12/31/2016
AF2037	969,550.00	953,850.24	10/01/12	10/01/17	5.940	5.560	Actual/360	480	120	35	85	N/A	N/A	117	6/30/2017
AF1357	1,001,944.00	952,446.06	03/01/12	05/01/17	5.510	5.340	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF1425	968,569.00	946,939.30	03/01/12	06/01/17	5.660	5.330	Actual/360	480	120	31	89	N/A	N/A	117†††	2/28/2017
AF0587	989,435.00	943,925.52	10/01/11	08/01/17	6.550	6.140	Actual/360	360	120	33	87	N/A	N/A	114	1/31/2017
AF1231	990,064.00	941,543.89	02/01/12	06/01/17	6.200	5.520	30/360	360	120	31	89	N/A	N/A	114	11/30/2016
AF0728	960,000.00	936,843.27	11/01/11	08/01/17	6.460	5.910	Actual/360	360	120	33	87	60	0	114	1/31/2017
AF0502	960,000.00	932,020.55	10/01/11	06/01/17	5.925	5.475	Actual/360	360	120	31	89	60	0	114	11/30/2016
AF2591	934,075.00	918,906.57	01/01/14	06/01/17	6.200	5.690	30/360	360	120	31	89	N/A	N/A	114	11/30/2016
AF2953	913,411.00	903,753.83	04/01/14	09/01/17	6.660	6.110	30/360	360	120	34	86	N/A	N/A	114	2/28/2017
AF0575	944,706.00	899,994.72	10/01/11	09/01/17	6.360	5.810	Actual/360	360	120	34	86	N/A	N/A	114	2/28/2017
AF0589	947,152.00	899,916.37	10/01/11	06/01/17	6.170	5.760	Actual/360	360	120	31	89	N/A	N/A	114	11/30/2016
AF0568	931,487.00	896,716.59	10/01/11	08/01/17	6.420	5.870	Actual/360	360	120	33	87	36	0	114	1/31/2017
AF0694	942,173.00	894,472.77	11/01/11	04/01/17	6.030	5.620	Actual/360	360	120	29	91	N/A	N/A	114	9/30/2016
AF0465	920,760.00	875,800.92	10/01/11	07/01/17	6.250	5.980	Actual/360	360	120	32	88	N/A	N/A	114	12/31/2016
AF1374	903,736.00	871,353.77	03/01/12	09/01/17	5.950	5.780	Actual/360	360	120	34	86	36	0	114	2/28/2017
AF1410	875,980.00	858,902.34	03/01/12	07/01/17	6.100	5.770	Actual/360	480	120	32	88	N/A	N/A	117††	3/31/2017
AF1614	872,425.00	854,472.84	05/01/12	09/01/17	5.690	5.360	Actual/360	480	120	34	86	N/A	N/A	117††	5/31/2017
AF1354	887,434.00	844,342.52	03/01/12	06/01/17	5.580	5.420	Actual/360	360	120	31	89	N/A	N/A	114	11/30/2016
AF1347	871,419.00	832,323.10	03/01/12	09/01/17	5.940	5.770	Actual/360	360	120	34	86	N/A	N/A	114	2/28/2017
AF2663	800,362.00	788,058.41	01/01/14	10/01/17	5.900	5.570	Actual/360	360	120	35	85	N/A	N/A	117††††	6/30/2017
AF1352	802,603.00	765,456.73	03/01/12	10/01/17	5.720	5.580	Actual/360	360	120	35	85	N/A	N/A	114	3/31/2017
AF1526	778,832.00	764,207.43	04/01/12	08/01/17	6.130	5.800	Actual/360	480	120	33	87	N/A	N/A	117††	4/30/2017
AF1416	774,521.00	757,196.36	03/01/12	05/01/17	5.670	5.340	Actual/360	480	120	30	90	N/A	N/A	117††	1/31/2017
AF1841	773,628.00	742,877.95	08/01/12	10/01/17	5.740	5.520	Actual/360	360	120	35	85	N/A	N/A	114	3/31/2017
AF1345	754,470.00	721,148.49	03/01/12	09/01/17	6.030	5.860	Actual/360	360	120	34	86	N/A	N/A	114	2/28/2017
AF0832	747,613.00	708,253.94	11/01/11	05/01/17	5.760	5.490	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF1222	709,633.00	677,815.68	02/01/12	09/01/17	6.660	6.110	30/360	360	120	34	86	N/A	N/A	114	2/28/2017
AF1641	701,898.00	673,593.82	05/01/12	08/01/17	6.860	6.180	30/360	360	120	33	87	N/A	N/A	114	1/31/2017
AF1349	704,751.00	672,136.51	03/01/12	10/01/17	5.720	5.580	Actual/360	360	120	35	85	N/A	N/A	114	3/31/2017
AF0495	707,274.00	670,036.75	10/01/11	05/01/17	5.890	5.470	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF2238	685,804.00	669,248.24	02/01/13	06/01/17	6.160	5.730	30/360	360	120	31	89	48	0	114	11/30/2016
AF2244	584,030.00	567,021.08	02/01/13	10/01/17	6.800	6.070	30/360	360	120	35	85	N/A	N/A	114	3/31/2017
AF0463	580,785.00	550,831.43	10/01/11	05/01/17	6.010	5.740	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AF0313	$ 572,557.00	$ 545,517.95	09/01/11	08/01/17	6.540%	6.090%	Actual/360	360	120	33	87	N/A	N/A	114	1/31/2017
AF0395	1,000,870.00	516,603.42	09/01/11	08/01/17	6.130	5.910	Actual/360	120	120	33	87	N/A	N/A	114	1/31/2017
AF0953	502,983.00	480,973.57	12/01/11	10/01/17	6.490	5.790	Actual/360	360	120	35	85	N/A	N/A	114	3/31/2017
AF0475	479,427.00	455,042.16	10/01/11	05/01/17	6.090	5.640	Actual/360	360	120	30	90	N/A	N/A	114	10/31/2016
AF0302	476,263.00	453,029.33	09/01/11	08/01/17	6.360	5.890	Actual/360	360	120	33	87	N/A	N/A	114	1/31/2017
AF1415	469,969.00	449,142.99	03/01/12	05/01/17	6.150	5.820	Actual/360	360	120	30	90	N/A	N/A	117†††	1/31/2017
AF1409	376,711.00	359,919.01	03/01/12	08/01/17	6.010	5.680	Actual/360	360	120	33	87	N/A	N/A	117††	4/30/2017

* 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.

†† This Mortgage Loan is assumed to have an original lockout term of 49 months followed by a prepayment premium term of 68 months.

††† This Mortgage Loan is assumed to have an original lockout term of 85 months followed by a prepayment premium term of 32 months.

†††† This Mortgage Loan is assumed to have an original lockout term of 103 months followed by a prepayment premium term of 14 months.

Property Characteristics of the Expected Group 1 MBS and the Related Mortgage Loans As of November 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
AF2617	Maryland Heights	MO	63043	Multifamily	528	1971	80.0%	1.68	WELLS FARGO BANK N.A.
AF1342	Philadelphia	PA	19107	Multifamily	310	1907	66.5	1.87	SOVEREIGN BANK FSB
AF2338	Overland Park	KS	66213	Multifamily	376	1986	78.7	1.32	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AF3206	Rolling Meadows	IL	60008	Multifamily	262	1968	75.6	1.30	REGIONS BANK
AF1297	Philadelphia	PA	19103	Multifamily	70	1920	80.0	1.28	SOVEREIGN BANK FSB
AF2784	La Grange Park	IL	60526	Multifamily	264	1970	75.0	1.36	HSBC BANK USA, NA
AF1296	Philadelphia	PA	19102	Multifamily	72	1920	68.5	1.22	SOVEREIGN BANK FSB
AF2733	Vista	CA	92084	Multifamily	97	1985	78.6	1.22	BERKELEY POINT CAPITAL LLC
388323	RACINE	WI	53406	Seniors	74	1998	75.0	2.01	RED MORTGAGE CAPITAL, LLC
AF2510	New York	NY	10022	Cooperative	198	1961	17.6	1.18	NCB, FSB
AF0848	Azusa	CA	91702	Multifamily	127	1963	78.1	1.25	M&T REALTY CAPITAL CORPORATION
AF0631	Oxnard	CA	93035	Multifamily	54	1982	68.6	1.25	KEYCORP REAL ESTATE CAPITAL MARKETS, INC.
AF1363	Baltimore	MD	21215	Multifamily	228	1960	74.1	1.39	SOVEREIGN BANK FSB
AF2559	Spokane	WA	99208	Multifamily	96	2006	76.9	1.35	WALKER AND DUNLOP, LLC
AF2599	Las Vegas	NV	89108	Multifamily	200	1988	35.8	1.33	ACRE CAPITAL LLC
AF1686	Baltimore	MD	21215	Multifamily	168	1950	77.2	1.39	SOVEREIGN BANK FSB
AF1360	Baltimore	MD	21218	Multifamily	219	1960	71.0	1.78	SOVEREIGN BANK FSB
AF1092	Philadelphia	PA	19106	Multifamily	35	1920	72.0	1.20	SOVEREIGN BANK FSB
AF2687	Kingsville	TX	78363	Multifamily	241	2005	68.8	1.68	CITIBANK, N.A.
AF1369	Philadelphia	PA	19150	Multifamily	112	1980	67.4	1.29	SOVEREIGN BANK FSB
AF1351	Winter Park	FL	32792	Multifamily	184	1967	38.2	1.39	SOVEREIGN BANK FSB
AF2292	Evanston	IL	60202	Multifamily	78	1913	70.8	1.30	SOVEREIGN BANK FSB
388637	STOCKTON	CA	95203	Multifamily	88	1985	72.7	1.23	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
AF2512	Rego Park	NY	11374	Cooperative	143	1940	50.5	1.37	NCB, FSB
AF1853	Philadelphia	PA	19119	Multifamily	92	1911	79.7	1.55	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
AF3171	Scottsdale	AZ	85257	Multifamily	135	1978	65.3%	1.23	ACRE CAPITAL LLC
AF0118	Cambridge	MA	2138	Multifamily	37	1910	52.8	2.15	WELLS FARGO BANK N.A.
388630	COLUMBIA	SC	29210	Multifamily	176	1978	78.7	1.30	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
AF2557	Cincinnati	OH	45244	Multifamily	110	1964	78.2	1.23	WALKER AND DUNLOP, LLC
AF1378	Baltimore	MD	21216	Multifamily	93	1965	76.6	1.16	SOVEREIGN BANK FSB
AF1664	Flushing	NY	11354	Cooperative	134	1956	15.9	1.88	WELLS FARGO BANK N.A.
AF1380	Baltimore	MD	21229	Multifamily	100	1964	75.2	1.37	SOVEREIGN BANK FSB
AF1099	Philadelphia	PA	19102	Multifamily	16	1920	66.3	1.50	SOVEREIGN BANK FSB
AF1688	Philadelphia	PA	19150	Multifamily	64	1955	78.8	1.27	SOVEREIGN BANK FSB
AF2776	Tampa	FL	33613	Multifamily	84	1970	69.6	1.31	PRUDENTIAL MULTIFAMILY MORTGAGE INC.
AF1105	Philadelphia	PA	19107	Multifamily	30	1920	70.0	1.63	SOVEREIGN BANK FSB
AF3262	Pembroke	MA	2359	Multifamily	38	1995	73.5	1.36	SANTANDER BANK, N.A.
AF0001	SAN DIEGO	CA	92102	Multifamily	13	2006	68.4	1.23	PNC BANK, NATIONAL ASSOCIATION
AF1048	Santa Rosa	CA	95403	Multifamily	59	1975	58.6	1.26	CENTERLINE MORTGAGE CAPITAL INC.
AF1881	Philadelphia	PA	19138	Multifamily	76	1951	77.3	1.28	SOVEREIGN BANK FSB
AF1295	Philadelphia	PA	19107	Multifamily	24	1920	70.0	1.55	SOVEREIGN BANK FSB
388783	FULLERTON	CA	92831	Multifamily	53	1964	33.7	1.38	GREYSTONE SERVICING CORPORATION INC.
AF2630	Cedarhurst	NY	11516	Cooperative	77	1928	19.3	1.44	JPMORGAN CHASE BANK, N.A.
AF1593	Rockville Centre	NY	11570	Cooperative	78	1929	38.0	1.55	NCB, FSB
AF0323	Alhambra	CA	91801	Multifamily	40	1962	46.5	1.53	GREYSTONE SERVICING CORPORATION INC.
AF2664	Kew Gardens	NY	11415	Cooperative	102	1939	23.2	1.69	NCB, FSB
AF1827	Philadelphia	PA	19106	Multifamily	26	1880	73.0	1.56	SOVEREIGN BANK FSB
AF2871	Columbus	OH	43230	Multifamily	80	1989	79.7	1.39	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AF1598	Woodhaven	NY	11421	Cooperative	188	1953	11.3	3.33	NCB, FSB
AF1882	Philadelphia	PA	19144	Multifamily	55	1961	68.7	1.28	SOVEREIGN BANK FSB
AF2207	Decatur	IL	62526	Multifamily	81	1978	80.0	1.16	RED MORTGAGE CAPITAL, LLC
AF1294	Reseda	CA	91335	Multifamily	38	1987	49.6	1.54	SOVEREIGN BANK FSB
AF0310	Encinitas	CA	92024	Multifamily	19	1987	53.1	1.29	GREYSTONE SERVICING CORPORATION INC.
AF1340	Los Angeles	CA	90041	Multifamily	38	1990	48.4	1.59	SOVEREIGN BANK FSB
AF1884	Coatesville	PA	19320	Multifamily	75	1960	53.6	2.01	SOVEREIGN BANK FSB
AF2897	Van Nuys	CA	91401	Multifamily	18	1989	63.6	1.29	PNC BANK, NATIONAL ASSOCIATION
AF1433	New York	NY	10021	Cooperative	48	1959	2.9	4.38	NCB, FSB
AF1604	Great Neck	NY	11021	Cooperative	37	1958	31.9	1.36	NCB, FSB
AF1603	New York	NY	10032	Cooperative	56	1909	22.2	1.57	NCB, FSB
AF0485	Anaheim	CA	92805	Multifamily	24	1989	46.0	1.79	GREYSTONE SERVICING CORPORATION INC.
AF0322	Orange	CA	92868	Multifamily	27	1961	46.0	1.86	GREYSTONE SERVICING CORPORATION INC.
389059	SAINT CLOUD	MN	56304	Multifamily	88	1972	49.4	1.45	OAK GROVE COMMERCIAL, LLC
AF0273	Glendale	CA	91202	Multifamily	23	1986	38.3	1.38	JPMORGAN CHASE BANK, N.A.
AF1854	Philadelphia	PA	19124	Multifamily	40	1969	80.0	1.26	SOVEREIGN BANK FSB
AF0058	Torrance	CA	90505	Multifamily	21	1964	55.3	1.47	JPMORGAN CHASE BANK, N.A.
AF0370	Santa Barbara	CA	93101	Multifamily	11	1925	65.7	1.33	PNC BANK, NATIONAL ASSOCIATION
AF2615	Tarzana	CA	91356	Multifamily	41	1971	48.0	1.24	GREYSTONE SERVICING CORPORATION INC.
AF1421	New York	NY	10023	Cooperative	192	1963	2.7	5.26	NCB, FSB
AF0211	Roy	UT	84067	Manufactured Housing	73	1971	74.7	1.40	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AF0185	Los Angeles	CA	91607	Multifamily	21	1963	61.6	1.48	PNC BANK, NATIONAL ASSOCIATION
AF0449	Los Angeles	CA	90045	Multifamily	13	1991	57.8	1.34	JPMORGAN CHASE BANK, N.A.
AF0452	Torrance	CA	90505	Multifamily	15	1969	57.8	1.46	JPMORGAN CHASE BANK, N.A.
AF0186	Wilmington	CA	90744	Multifamily	24	1960	67.7	1.35	PNC BANK, NATIONAL ASSOCIATION
AF1101	Chicago	IL	60618	Multifamily	26	1928	60.3	1.62	SOVEREIGN BANK FSB
AF0469	Westminster	CA	92683	Multifamily	26	1963	54.8	1.63	GREYSTONE SERVICING CORPORATION INC.
AF0453	Torrance	CA	90505	Multifamily	14	1969	60.0	1.48	JPMORGAN CHASE BANK, N.A.
AF3111	Chicago	IL	60613	Multifamily	7	1894	74.0	1.29	SANTANDER BANK, N.A.

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
AF0594	Brea	CA	92821	Multifamily	30	1956	48.0%	1.63	GREYSTONE SERVICING CORPORATION INC.
AF1431	New York	NY	10025	Cooperative	19	1896	12.5	3.39	NCB, FSB
AF1599	Brooklyn	NY	11217	Cooperative	47	1937	11.0	2.14	NCB, FSB
AF0610	El Segundo	CA	90245	Multifamily	12	1977	50.6	1.65	PNC BANK, NATIONAL ASSOCIATION
AF0113	New York	NY	10021	Cooperative	63	1929	1.7	3.01	WELLS FARGO BANK N.A.
AF1428	New York	NY	10025	Cooperative	38	1907	15.6	1.40	NCB, FSB
AF0034	Los Angeles	CA	90008	Multifamily	28	1941	57.7	2.76	CENTERLINE MORTGAGE CAPITAL INC.
AF0115	Pomona	CA	91767	Manufactured Housing	141	1961	19.1	5.78	WELLS FARGO BANK N.A.
AF0501	Inglewood	CA	90302	Multifamily	14	1988	65.1	1.34	PNC BANK, NATIONAL ASSOCIATION
AF0591	Goleta	CA	93117	Dedicated Student	7	1968	53.0	1.22	GREYSTONE SERVICING CORPORATION INC.
AF1090	Philadelphia	PA	19147	Multifamily	17	1990	72.9	1.43	SOVEREIGN BANK FSB
AF3124	North Hollywood	CA	91601	Multifamily	20	1985	55.6	1.46	SANTANDER BANK, N.A.
AF0472	Panorama City	CA	91402	Multifamily	46	1963	43.0	1.94	GREYSTONE SERVICING CORPORATION INC.
AF0219	Brookline	MA	2445	Multifamily	9	1860	57.0	1.67	GREYSTONE SERVICING CORPORATION INC.
AF0479	Van Nuys	CA	91401	Multifamily	42	1957	38.0	1.65	GREYSTONE SERVICING CORPORATION INC.
AF0180	Redondo Beach	CA	90277	Multifamily	16	1957	36.2	3.10	PNC BANK, NATIONAL ASSOCIATION
AF1418	New York	NY	10014	Cooperative	53	1956	8.4	1.15	NCB, FSB
AF3107	North Hollywood	CA	91605	Multifamily	23	1978	65.1	1.58	SANTANDER BANK, N.A.
AF3112	Crest Hill	IL	60403	Multifamily	24	1978	79.8	1.18	SANTANDER BANK, N.A.
AF0612	Los Angeles	CA	90034	Multifamily	15	1962	58.9	1.19	PNC BANK, NATIONAL ASSOCIATION
AF0618	Los Angeles	CA	90041	Multifamily	28	1950	45.0	2.85	PNC BANK, NATIONAL ASSOCIATION
AF1842	Chicago	IL	60610	Multifamily	7	1901	66.4	1.24	SOVEREIGN BANK FSB
AF0033	Los Angeles	CA	90008	Multifamily	22	1957	56.9	1.76	CENTERLINE MORTGAGE CAPITAL INC.
AF2954	Los Angeles	CA	90029	Multifamily	12	1988	56.5	1.33	BANK OF AMERICA, N.A.
AF0256	Santa Monica	CA	90401	Multifamily	10	1957	49.1	1.32	JPMORGAN CHASE BANK, N.A.
AF0468	Los Angeles	CA	90006	Multifamily	48	1928	36.0	2.90	GREYSTONE SERVICING CORPORATION INC.
AF3108	Los Angeles	CA	90038	Multifamily	16	1952	62.2	1.15	SANTANDER BANK, N.A.
AF0474	McAllen	TX	78504	Multifamily	84	1979	51.0	3.07	GREYSTONE SERVICING CORPORATION INC.
AF0608	Reseda	CA	91335	Multifamily	33	1963	33.8	2.70	PNC BANK, NATIONAL ASSOCIATION
AF1407	New York	NY	10027	Cooperative	30	1907	11.8	2.31	NCB, FSB
AF1715	Saint Paul	MN	55101	Multifamily	34	1962	74.7	1.23	BANK OF AMERICA, N.A.
AF1373	North Hollywood	CA	91605	Multifamily	25	1978	53.8	1.50	SOVEREIGN BANK FSB
AF0478	Redondo Beach	CA	90278	Multifamily	18	1967	32.1	1.49	GREYSTONE SERVICING CORPORATION INC.
AF2801	Alhambra	CA	91803	Multifamily	9	1987	58.0	1.24	JPMORGAN CHASE BANK, N.A.
AF0471	Redondo Beach	CA	90278	Multifamily	18	1973	32.9	1.73	GREYSTONE SERVICING CORPORATION INC.
AF1348	Philadelphia	PA	19107	Multifamily	12	1900	65.6	1.51	SOVEREIGN BANK FSB
AF3113	Altoona	PA	16602	Multifamily	28	1981	79.9	1.21	SANTANDER BANK, N.A.
AF0446	Los Angeles	CA	90017	Multifamily	16	1989	51.7	1.55	JPMORGAN CHASE BANK, N.A.
AF2037	New York	NY	10014	Cooperative	30	1900	14.0	1.51	NCB, FSB
AF1357	Los Angeles	CA	90026	Multifamily	24	1949	59.7	2.05	SOVEREIGN BANK FSB
AF1425	Bronx	NY	10463	Cooperative	44	1963	17.8	2.44	NCB, FSB
AF0587	Glendale	CA	91206	Multifamily	8	1987	56.4	1.29	GREYSTONE SERVICING CORPORATION INC.
AF1231	Lawrence	KS	66046	Multifamily	24	1989	80.0	1.15	BANK OF AMERICA, N.A.
AF0728	North Hollywood	CA	91605	Multifamily	16	1954	58.2	1.65	PNC BANK, NATIONAL ASSOCIATION
AF0502	Santa Monica	CA	90401	Multifamily	10	1957	54.9	1.40	PNC BANK, NATIONAL ASSOCIATION
AF2591	Pontiac	IL	61764	Multifamily	80	1967	67.8	1.27	BANK OF AMERICA, N.A.
AF2953	Los Angeles	CA	90004	Multifamily	9	1990	57.1	1.29	BANK OF AMERICA, N.A.
AF0575	Los Angeles	CA	90057	Multifamily	24	1923	68.4	1.42	GREYSTONE SERVICING CORPORATION INC.
AF0589	Hawthorne	CA	90250	Multifamily	14	1986	51.9	1.58	GREYSTONE SERVICING CORPORATION INC.
AF0568	Dallas	TX	75206	Multifamily	23	1962	78.6	1.54	GREYSTONE SERVICING CORPORATION INC.
AF0694	Los Angeles	CA	90006	Multifamily	43	1912	44.0	2.04	GREYSTONE SERVICING CORPORATION INC.
AF0465	Solana Beach	CA	92075	Multifamily	10	1975	40.4	1.82	GREYSTONE SERVICING CORPORATION INC.

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AF1374	Philadrelphia	PA	19150	Multifamily	24	1959	80.0%	1.19	SOVEREIGN BANK FSB
AF1410	Freeport	NY	11520	Cooperative	52	1960	16.7	2.07	NCB, FSB
AF1614	Bronx	NY	10471	Cooperative	78	1958	12.2	2.53	NCB, FSB
AF1354	Los Angeles	CA	90066	Multifamily	8	1961	59.4	1.74	SOVEREIGN BANK FSB
AF1347	Sherman Oaks	CA	91411	Multifamily	13	1958	46.3	1.43	SOVEREIGN BANK FSB
AF2663	Bronx	NY	10463	Cooperative	49	1964	22.4	1.27	NCB, FSB
AF1352	Philadelphia	PA	19107	Multifamily	7	1840	74.0	1.39	SOVEREIGN BANK FSB
AF1526	New York	NY	10014	Cooperative	22	1981	5.0	2.38	NCB, FSB
AF1416	New York	NY	10036	Cooperative	16	1926	22.2	1.67	NCB, FSB
AF1841	Chicago	IL	60607	Multifamily	10	1904	75.2	1.35	SOVEREIGN BANK FSB
AF1345	Washington	DC	20003	Multifamily	16	1962	47.1	1.21	SOVEREIGN BANK FSB
AF0832	Panorama City	CA	91402	Multifamily	30	1962	32.0	1.96	GREYSTONE SERVICING CORPORATION INC.
AF1222	Glendale	CA	91206	Multifamily	8	1928	50.0	1.43	BANK OF AMERICA, N.A.
AF1641	Skiatook	OK	74070	Multifamily	32	1985	80.0	1.58	BANK OF AMERICA, N.A.
AF1349	Philadelphia	PA	19106	Multifamily	8	1900	68.1	1.42	SOVEREIGN BANK FSB
AF0495	Cudahy	CA	90201	Multifamily	10	1987	41.7	2.33	PNC BANK, NATIONAL ASSOCIATION
AF2238	Burien	WA	98166	Multifamily	14	1989	54.9	1.17	BANK OF AMERICA, N.A.
AF2244	Portland	ME	4101	Multifamily	18	1900	73.5	1.25	BANK OF AMERICA, N.A.
AF0463	San Gabriel	CA	91776	Multifamily	9	1984	38.0	1.77	GREYSTONE SERVICING CORPORATION INC.
AF0313	Los Angeles	CA	90033	Multifamily	18	1961	37.5	1.65	GREYSTONE SERVICING CORPORATION INC.
AF0395	Allston	MA	2134	Multifamily	51	1920	17.4	2.94	JPMORGAN CHASE BANK, N.A.
AF0953	Los Angeles	CA	90008	Multifamily	7	1958	60.3	1.15	GREYSTONE SERVICING CORPORATION INC.
AF0475	Inglewood	CA	90302	Multifamily	10	1958	41.0	1.55	GREYSTONE SERVICING CORPORATION INC.
AF0302	Long Beach	CA	90814	Multifamily	8	1963	40.0	2.01	GREYSTONE SERVICING CORPORATION INC.
AF1415	New York	NY	10014	Cooperative	20	1872	12.9	2.04	NCB, FSB
AF1409	Bronx	NY	10463	Cooperative	33	1949	12.9	1.56	NCB, FSB

Additional Loan Characteristics of the Ten Largest Group 1 MBS
As of November 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 (%)
AF2617	Pheasant Run Apartments	2050 Lakerun Court	Maryland Heights	MO	63043	$31,000,000.00	7.22%	1.68	80.0%
AF1342	L-A 1229 Chestnut Street L.P.	1229 Chestnut St	Philadelphia	PA	19107	16,273,414.90	3.79	1.87	66.5
AF2338	Whispering Hills Apartments	8700-9142 and 8901-9157 W 124th St	Overland Park	KS	66213	14,924,316.71	3.48	1.32	78.7
AF3206	East Park Apartments	5009 Weber Drive	Rolling Meadows	IL	60008	13,184,127.66	3.07	1.30	75.6
AF1297	1600 Walnut Street	1600 Walnut St	Philadelphia	PA	19103	13,075,487.76	3.05	1.28	80.0
AF2784	Forest Glen Apartments	1601-1639 1/2 Forest Rd and 1600-1646 Barnsdale Rd	La Grange Park	IL	60526	12,892,390.62	3.00	1.36	75.0
AF1296	1411 Walnut Street	1411 Walnut St	Philadelphia	PA	19102	12,540,218.06	2.92	1.22	68.5
AF2733	Citrus Sunset	1280 N Citrus Ave	Vista	CA	92084	9,589,000.00	2.23	1.22	78.6
388323	Harmony of Racine and Harmony Commons of Racine	8500 AND 8600 CORPORATE DR	RACINE	WI	53406	9,190,754.07	2.14	2.01	75.0
AF2510	251 East 51st Street Corp.	251 East 51st Street	New York	NY	10022	9,000,000.00	2.10	1.18	17.6

Exhibit A-2

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

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
$56,500,000.00	3.030%	3.980%	360	116	4	109	$269,088.59	Actual/360	32
30,880,000.00	2.980	3.780	360	116	4	109	143,536.28	Actual/360	56
30,488,000.00	3.070	3.920	360	116	4	109	144,151.76	Actual/360	44
29,700,000.00	2.900	3.850	360	117	3	110	139,236.04	Actual/360	33
24,024,791.43	3.150	4.250	360	116	4	109	118,803.48	Actual/360	N/A
24,000,000.00	3.070	4.120	360	116	4	109	116,246.23	Actual/360	20
23,230,000.00	3.180	4.270	360	117	3	110	114,549.79	Actual/360	57
19,000,000.00	2.980	4.130	360	117	3	110	92,138.65	Actual/360	9
18,805,500.00	3.310	4.370	0	116	4	109	N/A	Actual/360	116
18,522,000.00	2.970	3.770	0	117	3	110	N/A	Actual/360	117
18,100,000.00	3.080	4.050	360	116	4	109	86,934.73	Actual/360	44
17,686,000.00	2.980	4.090	360	116	4	109	85,355.90	Actual/360	20
17,250,000.00	3.520	4.720	360	115	5	108	89,672.50	Actual/360	55
16,880,000.00	2.910	3.960	360	117	3	110	80,198.93	Actual/360	21
16,326,793.85	3.060	4.300	360	116	4	109	81,213.35	Actual/360	N/A
16,075,000.00	3.220	4.210	360	116	4	109	78,703.36	Actual/360	56
16,000,000.00	3.130	4.280	360	116	4	109	78,991.64	Actual/360	44
15,244,387.89	3.130	4.180	360	116	4	109	74,763.10	Actual/360	N/A
15,000,000.00	3.080	4.030	360	117	3	110	71,871.97	Actual/360	9
14,487,000.00	3.140	4.570	360	117	3	110	74,007.28	Actual/360	9
14,350,000.00	3.210	4.200	360	116	4	109	70,173.96	Actual/360	44
14,235,000.00	3.200	3.950	0	117	3	110	N/A	Actual/360	117
14,119,472.65	2.960	3.810	360	116	4	109	66,246.81	Actual/360	N/A
14,103,470.97	3.130	4.380	360	116	4	109	70,815.50	Actual/360	N/A
14,066,000.00	3.170	4.260	360	116	4	109	69,278.64	Actual/360	56
13,657,500.00	3.110	3.860	0	115	5	108	N/A	Actual/360	115
13,553,502.83	3.000	3.890	360	115	5	108	64,304.53	Actual/360	N/A
13,150,000.00	3.200	3.950	0	117	3	110	N/A	Actual/360	117
12,375,000.00	3.090	4.140	360	116	4	109	60,083.30	Actual/360	20
12,200,000.00	3.100	4.330	360	116	4	109	60,589.42	Actual/360	20
11,500,000.00	3.040	4.330	360	117	3	110	57,112.98	Actual/360	33
11,180,000.00	3.330	4.560	360	116	4	109	57,046.69	Actual/360	56
11,150,000.00	3.030	4.370	360	116	4	109	55,637.43	Actual/360	32
10,400,000.00	2.910	4.090	360	116	4	109	50,192.32	Actual/360	20
9,600,000.00	3.130	4.280	360	116	4	109	47,394.99	Actual/360	44
9,440,000.00	3.090	4.270	360	117	3	110	46,549.72	Actual/360	21
8,616,000.00	3.020	4.070	360	116	4	109	41,482.57	Actual/360	20
8,069,406.95	3.190	4.420	360	117	3	110	40,657.38	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.)
$ 8,038,000.00	3.270%	4.500%	360	116	4	109	$ 40,727.37	Actual/360	56
7,350,000.00	2.960	3.910	360	117	3	110	34,709.73	Actual/360	9
7,004,400.76	2.940	4.370	360	116	4	109	35,128.92	Actual/360	N/A
6,570,000.00	3.010	3.720	0	117	3	110	N/A	Actual/360	117
6,175,110.02	3.170	4.600	360	116	4	109	31,809.58	Actual/360	N/A
6,144,000.00	3.100	4.530	360	117	3	110	31,240.36	Actual/360	9
5,075,222.98	3.280	4.560	360	116	4	109	26,023.09	Actual/360	N/A
4,974,927.45	3.080	4.410	360	116	4	109	25,067.59	Actual/360	N/A
4,944,000.00	3.020	4.350	360	116	4	109	24,611.82	Actual/360	20
4,700,000.00	3.080	4.530	360	116	4	109	23,898.06	Actual/360	8
4,687,000.00	3.150	4.580	360	117	3	110	23,971.65	Actual/360	9
4,391,000.00	3.210	4.600	360	116	4	109	22,510.21	Actual/360	32
4,322,000.00	3.040	3.950	0	117	3	110	N/A	Actual/360	117
4,128,000.00	3.130	4.560	360	116	4	109	21,063.39	Actual/360	8
3,646,000.00	3.150	4.580	360	117	3	110	18,647.46	Actual/360	9
3,486,998.31	3.070	4.500	360	117	3	110	17,733.99	Actual/360	N/A
3,483,032.25	3.150	4.570	360	116	4	109	17,879.86	Actual/360	N/A
3,383,934.05	3.260	4.690	360	116	4	109	17,613.26	Actual/360	N/A
3,344,326.68	3.120	4.750	360	116	4	109	17,527.35	Actual/360	N/A
3,296,000.00	3.020	4.350	360	116	4	109	16,407.88	Actual/360	20
3,249,311.52	3.090	4.320	360	116	4	109	16,200.88	Actual/360	N/A
3,138,053.40	3.150	4.400	360	117	3	110	15,773.97	Actual/360	N/A
3,046,300.00	3.090	4.320	360	117	3	110	15,111.07	Actual/360	57
3,000,000.00	3.140	4.150	0	116	4	109	N/A	Actual/360	116
2,985,113.76	3.230	4.460	360	116	4	109	15,129.34	Actual/360	N/A
2,660,000.00	3.130	4.560	360	117	3	110	13,572.83	Actual/360	9
2,636,175.19	3.210	4.220	360	116	4	109	12,989.91	Actual/360	N/A
2,388,561.74	3.200	4.650	360	116	4	109	12,375.28	Actual/360	N/A
2,239,207.67	3.190	4.620	360	116	4	109	11,561.41	Actual/360	N/A
1,992,430.50	3.080	4.410	360	117	3	110	10,027.04	Actual/360	N/A
1,985,625.22	3.240	4.250	300	116	4	109	10,834.76	Actual/360	N/A
1,763,449.52	3.270	5.160	360	116	4	109	9,681.04	Actual/360	N/A
1,694,332.46	3.320	5.010	360	117	3	110	9,136.36	Actual/360	N/A
1,344,036.56	3.320	5.000	360	116	4	109	7,247.09	Actual/360	N/A
1,343,620.89	3.420	4.690	360	116	4	109	6,993.50	Actual/360	N/A
1,188,034.65	3.310	5.020	360	117	3	110	6,413.49	Actual/360	N/A
1,025,000.00	3.260	4.950	360	116	4	109	5,471.14	Actual/360	8
1,008,017.57	3.300	4.990	360	116	4	109	5,429.13	Actual/360	N/A
995,474.83	3.400	4.890	360	116	4	109	5,301.19	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 November 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 Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AM6263	$56,500,000.00	$56,500,000.00	07/01/14	07/01/24	3.980%	3.030%	Actual/360	360	120	116	4	36	32	114	12/31/2023
AM6191	30,880,000.00	30,880,000.00	07/01/14	07/01/24	3.780	2.980	Actual/360	360	120	116	4	60	56	114	12/31/2023
AM6147	30,488,000.00	30,488,000.00	07/01/14	07/01/24	3.920	3.070	Actual/360	360	120	116	4	48	44	114	12/31/2023
AM6414	29,700,000.00	29,700,000.00	08/01/14	08/01/24	3.850	2.900	Actual/360	360	120	117	3	36	33	114	1/31/2024
AM6262	24,150,000.00	24,024,791.43	07/01/14	07/01/24	4.250	3.150	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6284	24,000,000.00	24,000,000.00	07/01/14	07/01/24	4.120	3.070	Actual/360	360	120	116	4	24	20	114	12/31/2023
AM6084	23,230,000.00	23,230,000.00	08/01/14	08/01/24	4.270	3.180	Actual/360	360	120	117	3	60	57	114	1/31/2024
AM6309	19,000,000.00	19,000,000.00	08/01/14	08/01/24	4.130	2.980	Actual/360	360	120	117	3	12	9	114	1/31/2024
AM6055	18,805,500.00	18,805,500.00	07/01/14	07/01/24	4.370	3.310	Actual/360	0	120	116	4	120	116	114	12/31/2023
AM6388	18,522,000.00	18,522,000.00	08/01/14	08/01/24	3.770	2.970	Actual/360	0	120	117	3	120	117	114	1/31/2024
AM6260	18,100,000.00	18,100,000.00	07/01/14	07/01/24	4.050	3.080	Actual/360	360	120	116	4	48	44	114	12/31/2023
AM6322	17,686,000.00	17,686,000.00	07/01/14	07/01/24	4.090	2.980	Actual/360	360	120	116	4	24	20	114	12/31/2023
AM5631	17,250,000.00	17,250,000.00	06/01/14	06/01/24	4.720	3.520	Actual/360	360	120	115	5	60	55	114	11/30/2023
AM5846	16,880,000.00	16,880,000.00	08/01/14	08/01/24	3.960	2.910	Actual/360	360	120	117	3	24	21	114	1/31/2024
AM6188	16,411,000.00	16,326,793.85	07/01/14	07/01/24	4.300	3.060	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM5932	16,075,000.00	16,075,000.00	07/01/14	07/01/24	4.210	3.220	Actual/360	360	120	116	4	60	56	114	12/31/2023
AM6250	16,000,000.00	16,000,000.00	07/01/14	07/01/24	4.280	3.130	Actual/360	360	120	116	4	48	44	114	12/31/2023
AM6243	15,325,000.00	15,244,387.89	07/01/14	07/01/24	4.180	3.130	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6224	15,000,000.00	15,000,000.00	08/01/14	08/01/24	4.030	3.080	Actual/360	360	120	117	3	12	9	114	1/31/2024
AM6458	14,487,000.00	14,487,000.00	08/01/14	08/01/24	4.570	3.140	Actual/360	360	120	117	3	12	9	114	1/31/2024
AM5930	14,350,000.00	14,350,000.00	07/01/14	07/01/24	4.200	3.210	Actual/360	360	120	116	4	48	44	114	12/31/2023
AM6193	14,235,000.00	14,235,000.00	07/01/14	08/01/24	3.950	3.200	Actual/360	0	120	117	3	120	117	114	1/31/2024
AM6042	14,200,000.00	14,119,472.65	07/01/14	07/01/24	3.810	2.960	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6291	14,175,000.00	14,103,470.97	07/01/14	07/01/24	4.380	3.130	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6141	14,066,000.00	14,066,000.00	07/01/14	07/01/24	4.260	3.170	Actual/360	360	120	116	4	60	56	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	115	5	120	115	114	11/30/2023
AM6023	13,650,000.00	13,553,502.83	06/01/14	06/01/24	3.890	3.000	Actual/360	360	120	115	5	N/A	N/A	114	11/30/2023
AM6192	13,150,000.00	13,150,000.00	07/01/14	08/01/24	3.950	3.200	Actual/360	0	120	117	3	120	117	114	1/31/2024
AM6089	12,375,000.00	12,375,000.00	07/01/14	07/01/24	4.140	3.090	Actual/360	360	120	116	4	24	20	114	12/31/2023
AM6282	12,200,000.00	12,200,000.00	07/01/14	07/01/24	4.330	3.100	Actual/360	360	120	116	4	24	20	114	12/31/2023
AM6316	11,500,000.00	11,500,000.00	08/01/14	08/01/24	4.330	3.040	Actual/360	360	120	117	3	36	33	114	1/31/2024
AM6104	11,180,000.00	11,180,000.00	07/01/14	07/01/24	4.560	3.330	Actual/360	360	120	116	4	60	56	114	12/31/2023
AM6064	11,150,000.00	11,150,000.00	07/01/14	07/01/24	4.370	3.030	Actual/360	360	120	116	4	36	32	114	12/31/2023
AM6332	10,400,000.00	10,400,000.00	08/01/14	07/01/24	4.090	2.910	Actual/360	360	120	116	4	24	20	114	12/31/2023
AM6251	9,600,000.00	9,600,000.00	07/01/14	07/01/24	4.280	3.130	Actual/360	360	120	116	4	48	44	114	12/31/2023
AM6305	9,440,000.00	9,440,000.00	08/01/14	08/01/24	4.270	3.090	Actual/360	360	120	117	3	24	21	114	1/31/2024
AM5755	8,616,000.00	8,616,000.00	07/01/14	07/01/24	4.070	3.020	Actual/360	360	120	116	4	24	20	114	12/31/2023
AM6146	8,100,000.00	8,069,406.95	08/01/14	08/01/24	4.420	3.190	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2024
AM6105	8,038,000.00	8,038,000.00	07/01/14	07/01/24	4.500	3.270	Actual/360	360	120	116	4	60	56	114	12/31/2023
AM6505	7,350,000.00	7,350,000.00	08/01/14	08/01/24	3.910	2.960	Actual/360	360	120	117	3	12	9	114	1/31/2024
AM6331	7,040,000.00	7,004,400.76	07/01/14	07/01/24	4.370	2.940	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6482††	6,570,000.00	6,570,000.00	08/01/14	08/01/24	3.720	3.010	Actual/360	0	120	117	3	120	117	114	1/31/2024
AM6283	6,205,000.00	6,175,110.02	07/01/14	07/01/24	4.600	3.170	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6330	6,144,000.00	6,144,000.00	08/01/14	08/01/24	4.530	3.100	Actual/360	360	120	117	3	12	9	114	1/31/2024
AM6290	5,100,000.00	5,075,222.98	07/01/14	07/01/24	4.560	3.280	Actual/360	360	120	116	4	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 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
AM6310	$ 5,000,000.00	$ 4,974,927.45	07/01/14	07/01/24	4.410%	3.080%	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6285	4,944,000.00	4,944,000.00	07/01/14	07/01/24	4.350	3.020	Actual/360	360	120	116	4	24	20	114	12/31/2023
AM6299	4,700,000.00	4,700,000.00	07/01/14	07/01/24	4.530	3.080	Actual/360	360	120	116	4	12	8	114	12/31/2023
AM6456	4,687,000.00	4,687,000.00	08/01/14	08/01/24	4.580	3.150	Actual/360	360	120	117	3	12	9	114	1/31/2024
AM6304	4,391,000.00	4,391,000.00	07/01/14	07/01/24	4.600	3.210	Actual/360	360	120	116	4	36	32	114	12/31/2023
AM6207	4,322,000.00	4,322,000.00	08/01/14	08/01/24	3.950	3.040	Actual/360	0	120	117	3	120	117	114	1/31/2024
AM6136	4,128,000.00	4,128,000.00	06/01/14	07/01/24	4.560	3.130	Actual/360	360	120	116	4	12	8	114	12/31/2023
AM6457	3,646,000.00	3,646,000.00	08/01/14	08/01/24	4.580	3.150	Actual/360	360	120	117	3	12	9	114	1/31/2024
AM6423	3,500,000.00	3,486,998.31	08/01/14	08/01/24	4.500	3.070	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2024
AM6275	3,500,000.00	3,483,032.25	07/01/14	07/01/24	4.570	3.150	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6158	3,400,000.00	3,383,934.05	06/01/14	07/01/24	4.690	3.260	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6071	3,360,000.00	3,344,326.68	06/01/14	07/01/24	4.750	3.120	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6286	3,296,000.00	3,296,000.00	07/01/14	07/01/24	4.350	3.020	Actual/360	360	120	116	4	24	20	114	12/31/2023
AM6357	3,266,000.00	3,249,311.52	07/01/14	07/01/24	4.320	3.090	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6548	3,150,000.00	3,138,053.40	08/01/14	08/01/24	4.400	3.150	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2024
AM6420	3,046,300.00	3,046,300.00	08/01/14	08/01/24	4.320	3.090	Actual/360	360	120	117	3	60	57	114	1/31/2024
AM6041	3,000,000.00	3,000,000.00	07/01/14	07/01/24	4.150	3.140	Actual/360	0	120	116	4	120	116	114	12/31/2023
AM5716	3,000,000.00	2,985,113.76	07/01/14	07/01/24	4.460	3.230	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6442	2,660,000.00	2,660,000.00	08/01/14	08/01/24	4.560	3.130	Actual/360	360	120	117	3	12	9	114	1/31/2024
AM6344	2,650,000.00	2,636,175.19	07/01/14	07/01/24	4.220	3.210	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6311	2,400,000.00	2,388,561.74	07/01/14	07/01/24	4.650	3.200	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6293	2,250,000.00	2,239,207.67	07/01/14	07/01/24	4.620	3.190	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6515	2,000,000.00	1,992,430.50	08/01/14	08/01/24	4.410	3.080	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2024
AM6098	2,000,000.00	1,985,625.22	07/01/14	07/01/24	4.250	3.240	Actual/360	300	120	116	4	N/A	N/A	114	12/31/2023
AM6239	1,771,000.00	1,763,449.52	07/01/14	07/01/24	5.160	3.270	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6509	1,700,000.00	1,694,332.46	08/01/14	08/01/24	5.010	3.320	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2024
AM6314	1,350,000.00	1,344,036.56	07/01/14	07/01/24	5.000	3.320	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6100	1,350,000.00	1,343,620.89	07/01/14	07/01/24	4.690	3.420	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6479	1,192,000.00	1,188,034.65	08/01/14	08/01/24	5.020	3.310	Actual/360	360	120	117	3	N/A	N/A	114	1/31/2024
AM6301	1,025,000.00	1,025,000.00	07/01/14	07/01/24	4.950	3.260	Actual/360	360	120	116	4	12	8	114	12/31/2023
AM6300	1,012,500.00	1,008,017.57	07/01/14	07/01/24	4.990	3.300	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023
AM6159	1,000,000.00	995,474.83	07/01/14	07/01/24	4.890	3.400	Actual/360	360	120	116	4	N/A	N/A	114	12/31/2023

* This may represent all or a portion of the principal balance of the related pool at MBS issuance.
† Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated "0" under Loan Original Amortization Term (mos.) in the above table.
†† In this case, two Mortgage Loans with generally similar payment terms back a single MBS.

Property Characteristics of the
Expected Group 2 MBS and the Related Mortgage Loans
As of November 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
AM6263	Austin	TX	78704	Multifamily	600	1984	75.0%	1.28	BERKADIA COMMERCIAL MORTGAGE
AM6191	Pittsburg	CA	94565	Multifamily	542	1988	80.0	1.25	WALKER & DUNLOP, LLC
AM6147	Colorado Springs	CO	80923	Multifamily	300	2005	75.1	1.28	AMERISPHERE MULTIFAMILY FINANCE LLC
AM6414	Stockton	CA	95219	Multifamily	308	2004	75.0	1.47	BERKADIA COMMERCIAL MORTGAGE
AM6262	Canton	MI	48188	Multifamily	452	1972	69.2	1.80	GREYSTONE SERVICING CORPORATION INC.
AM6284	Houston	TX	77089	Multifamily	312	2004	75.7	1.39	CBRE MULTIFAMILY CAPITAL, INC.
AM6084	San Antonio	TX	78249	Multifamily	352	2012	61.8	1.40	WALKER & DUNLOP, LLC
AM6309	Bossier City	LA	71111	Multifamily	240	2013	65.6	1.42	BERKADIA COMMERCIAL MORTGAGE
AM6055	New Braunfels	TX	78130	Multifamily	252	2012	62.7	2.07	WALKER & DUNLOP, LLC
AM6388	Boise	ID	83704	Multifamily	336	2002	63.1	2.37	CBRE MULTIFAMILY CAPITAL, INC.
AM6260	Fort Myers	FL	33908	Multifamily	180	2001	74.2	1.30	CBRE MULTIFAMILY CAPITAL, INC.
AM6322	Chicago	IL	60616	Multifamily	94	2013	68.9	1.35	BERKADIA COMMERCIAL MORTGAGE
AM5631	Lafayette	CO	80026	Multifamily	254	2010	64.0	1.29	M & T REALTY CAPITAL CORPORATION
AM5846	Sandy Springs	GA	30350	Multifamily	219	1985	80.0	1.35	BERKADIA COMMERCIAL MORTGAGE
AM6188	Dayton	OH	45459	Seniors	146	2008	72.0	1.56	WELLS FARGO BANK, N.A.
AM5932	Charlotte	NC	28277	Multifamily	302	2003	73.4	1.25	GREYSTONE SERVICING CORPORATION INC.
AM6250	Lewisville	TX	75067	Multifamily	300	1985	80.0	1.44	WELLS FARGO BANK, N.A.
AM6243	Las Vegas	NV	89122	Multifamily	216	2008	74.8	1.30	BERKADIA COMMERCIAL MORTGAGE
AM6224	Gainesville	FL	32605	Multifamily	226	1973	72.1	1.40	AMERISPHERE MULTIFAMILY FINANCE LLC
AM6458	Knoxville	TN	37919	Multifamily	297	1973	80.0	1.38	ARBOR COMMERCIAL FUNDING LLC
AM5930	Concord	NC	28027	Multifamily	312	2003	74.0	1.25	GREYSTONE SERVICING CORPORATION INC.
AM6193	Little Rock	AR	72211	Multifamily	202	1998	65.0	2.32	AMERISPHERE MULTIFAMILY FINANCE LLC
AM6042	Overland Park	KS	66214	Multifamily	432	1987	74.7	1.30	AMERISPHERE MULTIFAMILY FINANCE LLC
AM6291	Dover	DE	19904	Multifamily	180	1986	71.3	1.33	WALKER & DUNLOP, LLC
AM6141	Indio	CA	92201	Manufactured Housing	303	1972	63.1	1.51	PNC BANK, NATIONAL ASSOCIATION
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 LLC
AM6192	Ridgeland	MS	39157	Multifamily	170	2000	64.0	2.33	AMERISPHERE MULTIFAMILY FINANCE LLC
AM6089	Henderson	NV	89074	Multifamily	352	1992	75.0	1.36	BERKELEY POINT CAPITAL LLC
AM6282	San Antonio	TX	78223	Multifamily	360	1970	59.5	1.74	AMERISPHERE MULTIFAMILY FINANCE LLC
AM6316	Huntsville	TX	77340	Dedicated Student	148	2005	74.2	1.53	BERKADIA COMMERCIAL MORTGAGE
AM6104	Reno	NV	89502	Manufactured Housing	218	1982	65.0	1.50	WELLS FARGO BANK, N.A.
AM6064	Mesa	AZ	85208	Manufactured Housing	170	1983	76.1	1.26	WALKER & DUNLOP, LLC
AM6332	Norfolk	VA	23508	Multifamily	168	1964	80.0	1.36	BERKADIA COMMERCIAL MORTGAGE
AM6251	Arlington	TX	76006	Multifamily	240	1984	78.6	1.29	WELLS FARGO BANK, N.A.
AM6305	Aloha	OR	97078	Multifamily	134	1983	74.9	1.31	M & T REALTY CAPITAL CORPORATION
AM5755	Ventura	CA	93004	Multifamily	81	1974	73.6	1.26	PNC BANK, NATIONAL ASSOCIATION
AM6146	Worcester	MA	01609	Multifamily	153	1925	69.5	1.56	M & T REALTY CAPITAL CORPORATION
AM6105	Sparks	NV	89434	Manufactured Housing	151	1978	61.8	1.47	WELLS FARGO BANK, N.A.
AM6505	Indianapolis	IN	46222	Multifamily	324	1988	70.0	1.56	AMERISPHERE MULTIFAMILY FINANCE LLC
AM6331	Tallahassee	FL	32301	Multifamily	168	1974	80.0	1.52	WELLS FARGO BANK, N.A.
AM6482	Coon Rapids	MN	55433	Multifamily	71	1989	51.7	3.28	BERKELEY POINT CAPITAL LLC
AM6482	Coon Rapids	MN	55433	Multifamily	71	1990	53.3	3.28	BERKELEY POINT CAPITAL LLC
AM6283	Bronx	NY	10468	Multifamily	39	2014	73.9	1.32	BERKADIA COMMERCIAL MORTGAGE
AM6330	Waterloo	IA	50701	Manufactured Housing	335	1976	80.0	1.52	WELLS FARGO BANK, N.A.
AM6290	Ithaca	NY	14850	Dedicated Student	56	1948	69.7	1.44	WALKER & DUNLOP, LLC

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Most Recently Reported DSCR	Mortgage Loan Originator
AM6310	Houston	TX	77090	Multifamily	94	1983	74.6%	1.40	AMERISPHERE MULTIFAMILY FINANCE LLC
AM6285	Spartanburg	SC	29307	Multifamily	176	1973	80.0	1.46	GREYSTONE SERVICING CORPORATION INC.
AM6299	Colorado Springs	CO	80909	Multifamily	148	1972	75.8	1.46	ARBOR COMMERCIAL FUNDING LLC
AM6456	Louisville	TN	37777	Multifamily	80	1982	80.0	1.36	ARBOR COMMERCIAL FUNDING LLC
AM6304	Douglasville	GA	30135	Manufactured Housing	234	1975	75.0	1.63	WALKER & DUNLOP, LLC
AM6207	Albany	CA	94706	Multifamily	32	1967	54.2	2.38	PNC BANK, NATIONAL ASSOCIATION
AM6136	Irving	TX	75038	Multifamily	88	1984	80.0	1.36	DOUGHERTY MORTGAGE, LLC
AM6457	Knoxville	TN	37919	Multifamily	80	1950	80.0	1.38	ARBOR COMMERCIAL FUNDING LLC
AM6423	Virginia Beach	VA	23452	Multifamily	56	1986	79.5	1.37	CENTERLINE MORTGAGE CAPITAL INC.
AM6275	Kirby	TX	78219	Multifamily	144	1971	64.8	1.39	GREYSTONE SERVICING CORPORATION INC.
AM6158	Saginaw	TX	76179	Multifamily	101	1971	73.0	1.64	DOUGHERTY MORTGAGE, LLC
AM6071	Cincinnati	OH	45202	Multifamily	78	1860	80.0	1.68	GREYSTONE SERVICING CORPORATION INC.
AM6286	Spartanburg	SC	29301	Multifamily	98	1974	78.9	1.59	GREYSTONE SERVICING CORPORATION INC.
AM6357	Macon	GA	31210	Multifamily	100	1971	65.0	1.69	WALKER & DUNLOP, LLC
AM6548	Houston	TX	77039	Multifamily	128	1976	64.9	1.74	ARBOR COMMERCIAL FUNDING LLC
AM6420	Lahaina	HI	96761	Multifamily	30	1968	58.0	1.50	HOMESTREET CAPITAL CORPORATION
AM6041	Eagan	MN	55121	Multifamily	144	1970	33.7	4.38	WALKER & DUNLOP, LLC
AM5716	Leesburg	FL	34788	Manufactured Housing	110	1975	63.8	1.54	WALKER & DUNLOP, LLC
AM6442	Pleasant Hill	IA	50327	Multifamily	60	1995	80.0	1.39	DOUGHERTY MORTGAGE, LLC
AM6344	Nampa	ID	83686	Multifamily	84	1994	50.3	1.76	BERKELEY POINT CAPITAL LLC
AM6311	Sioux Falls	SD	57104	Multifamily	69	1968	70.6	1.43	ARBOR COMMERCIAL FUNDING LLC
AM6293	Greensboro	NC	27406	Multifamily	98	1970	76.3	1.35	ARBOR COMMERCIAL FUNDING LLC
AM6515	Los Angeles	CA	90008	Multifamily	24	1948	74.9	1.39	CENTERLINE MORTGAGE CAPITAL INC
AM6098	Charlottesville	VA	22901	Manufactured Housing	95	1962	52.2	2.13	WALKER & DUNLOP, LLC
AM6239	Thomasville	GA	31792	Multifamily	75	1983	78.0	1.77	WELLS FARGO BANK, N.A.
AM6509	Lake Worth	FL	33461	Multifamily	32	1962	73.9	1.29	ARBOR COMMERCIAL FUNDING LLC
AM6314	Georgetown	KY	40324	Multifamily	48	1976	75.0	1.47	CENTERLINE MORTGAGE CAPITAL INC
AM6100	Marysville	WA	98270	Multifamily	30	1990	51.9	1.84	HOMESTREET CAPITAL CORPORATION
AM6479	Little Elm	TX	75068	Multifamily	24	2002	75.0	1.60	CENTERLINE MORTGAGE CAPITAL INC.
AM6301	Norfolk	VA	23502	Multifamily	26	1977	79.9	1.42	GREYSTONE SERVICING CORPORATION INC.
AM6300	Chicago	IL	60618	Multifamily	12	1917	75.0	1.37	OAK GROVE COMMERCIAL MORTGAGE, LLC
AM6159	Elkhart	IN	46516	Multifamily	97	1969	64.2	2.52	CENTERLINE MORTGAGE CAPITAL INC.

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

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 2 MBS Balance	Most Recently Reported DSCR	Original LTV (%)
AM6263	Retreat at Barton Creek	3816 South Lamar Boulevard	Austin	TX	78704	$56,500,000.00	7.13%	1.28	75.0%
AM6191	Kirker Creek Apartments	1000 Pheasant Drive	Pittsburgh	CA	94565	30,880,000.00	3.90	1.25	80.0
AM6147	Pinnacle Apartments	6180 Whetstone Drive	Colorado Springs	CO	80923	30,488,000.00	3.85	1.28	75.1
AM6414	The Pavilions	5222 Cosumnes Drive	Stockton	CA	95219	29,700,000.00	3.75	1.47	75.0
AM6262	Meadowood Townhomes	41140 Canton Court	Canton	MI	48188	24,024,791.43	3.03	1.80	69.2
AM6284	Montelago Apartments	11881 Gulf Pointe Drive	Houston	TX	77089	24,000,000.00	3.03	1.39	75.7
AM6084	West Oaks	14838 Vance Jackson Road	San Antonio	TX	78249	23,230,000.00	2.93	1.40	61.8
AM6309	Le Rivage	2020 Valley View Circle	Bossier City	LA	71111	19,000,000.00	2.40	1.42	65.6
AM6055	The Villas at Sundance	2056 Sundance Parkway	New Braunfels	TX	78130	18,805,500.00	2.37	2.07	62.7
AM6388	Liberty Lake Apartments	1105 N Liberty St	Boise	ID	83704	18,522,000.00	2.34	2.37	63.1

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$1,221,861,375

FannieMae®

Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates Fannie Mae Multifamily REMIC Trust 2014-M13

PROSPECTUS SUPPLEMENT

MORGAN STANLEY
BofA Merrill Lynch
Jefferies

November 21, 2014