



**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2014-M12
Structural and Collateral Term Sheet**

As of October 8, 2014

**Fannie Mae Structured Pass-Through Certificates
Series 2014-M12, Class FA, ASV1 & ASV2 Certificates**

\$1,321,429,680

(Approximate Offered Certificates)

Credit Suisse

Lead Manager and Bookrunner

Citigroup

Co-Manager

Deutsche Bank

Securities

Co-Manager

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Contacts

Credit Suisse

Trading:

Chris Callahan
George Geotes
Jeff Goldberg
Karen Cady

Tel

(212) 325-4240
(212) 325-4240
(212) 325-4240
(212) 325-4240

Email

chris.callahan@credit-suisse.com
george.geotes@credit-suisse.com
jeff.goldberg@credit-suisse.com
karen.cady@credit-suisse.com

Structuring:

Chris Anderson

Tel

(212) 325-3619

Email

chris.anderson@credit-suisse.com

Citigroup

CMBS Trading:

Chris Dunne

Tel

(212) 723-6156

Email

christopher.dunne@citi.com

CMBS Banking/Structuring:

Paul Vanderslice
Raul Orazco

(212) 723-1295
(212) 723-1295

paul.t.vanderslice@citi.com
raul.d.orozco@citi.com

Deutsche Bank Securities

CMBS Trading:

Arnie Zhou
Russell Mckay

Tel

(212) 250-8898
(212) 250-8898

Email

arnie.zhou@db.com
russell.mckay@db.com

CMBS Banking:

R. Chris Jones
H.J. Kim

Tel

(212) 250-2784
(212) 250-8940

Email

rcjones@db.com
alexis.kim@db.com

Deal Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount	% of Initial Group Certificate Balance	Expected Weighted Average Life (Years) ⁽⁴⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
1	FA	[719,949,655]	[100.00%]	[5.67]	[1-84]	Floater/AFC ⁽⁵⁾	0CPY
1	FX ^(1,3)	[719,949,655]	N/A	N/A	N/A	WAC IO ⁽⁶⁾	100CPY
2	ASV1	[53,300,000]	[8.86%]	[3.52]	[1-76]	[Fixed]	0CPY
2	ASV2	[548,180,025]	[91.14%]	[6.73]	[76-84]	[Fixed/AFC]	0CPY
2	X2 ^(2,3)	[601,480,025]	N/A	N/A	N/A	WAC IO	100CPY

⁽¹⁾ The Class FX Notional Amount is equal to the principal balance of Class FA.

⁽²⁾ The Class X2 Notional Amount is equal to the principal balance of Classes ASV1 and ASV2.

⁽³⁾ Not offered.

⁽⁴⁾ Calculated at 0 CPY.

⁽⁵⁾ The Class FA coupon will be equal to 1 month LIBOR plus [%] subject to a cap equal to the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date.

⁽⁶⁾ The Class FX coupon will be equal to the positive difference between the weighted average MBS Pass-Thru Rate of the Group 1 Collateral Pool for such distribution date less the Class FA coupon for such distribution date.

Issue Characteristics – Group 1

- **Lead Manager:** Credit Suisse Securities (USA) LLC
- **Co-Managers** Citigroup and Deutsche Bank Securities
- **Issuer:** Federal National Mortgage Association (“Fannie Mae”)
- **Issuing Entity:** Fannie Mae Multifamily REMIC Trust 2014-M12, a trust to be formed by Fannie Mae.
- **Trustee:** Fannie Mae
- **Cut-off Date:** October 1, 2014
- **Settlement Date:** October 30, 2014
- **Distribution Date:** Monthly on the 25th, or if such is not a business day, the following business day, commencing November 2014.
- **Accrual:** The Class FA and Class FX Certificates will accrue interest on an Actual/360 basis during the preceding calendar month.
- **LIBOR Determination:** 15 calendar day look back
- **ERISA:** It is expected that all offered certificates will be ERISA eligible.
- **Tax Status:** Double REMIC Series
- **Form of Offering:** The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
- **Offered Certificates:** The Class FA Certificates
- **Optional Termination:** None
- **Minimum Denominations:** \$100,000 for Class FX and \$1,000 for Class FA, \$1 in excess thereof
- **Settlement Terms:** Book-Entry except for Classes R and RL

Issue Characteristics – Group 1 (cont.)

- **Analytics:** Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc., and Trepp LLC.
- **Bloomberg Ticker:** FNA 2014-M12 <MTGE><GO>
- **Risk factors:** THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.

Issue Characteristics – Group 2

- **Lead Manager:** Credit Suisse Securities (USA) LLC
- **Co-Mangers** Citigroup and Deutsche Bank Securities
- **Issuer:** Federal National Mortgage Association (“Fannie Mae”)
- **Issuing Entity:** Fannie Mae Multifamily REMIC Trust 2014-M12, a trust to be formed by Fannie Mae.
- **Trustee:** Fannie Mae
- **Cut-off Date:** October 1, 2014
- **Settlement Date:** October 30, 2014
- **Distribution Date:** Monthly on the 25th, or if such is not a business day, the following business day, commencing November 2014.
- **Accrual:** The Class ASV1, Class ASV2 and Class X2 Certificates will accrue interest on a 30/360 basis during the preceding calendar month.
- **ERISA:** It is expected that all offered certificates will be ERISA eligible.
- **Tax Status:** Double REMIC Series
- **Form of Offering:** The certificates are exempt from registration under the Securities Act of 1933 and are “exempted securities” under the Securities Exchange Act of 1934.
- **Offered Certificates:** The Class ASV1 and Class ASV2 Certificates
- **Optional Termination:** None
- **Minimum Denominations:** \$100,000 for Class X2 and \$1,000 for Class ASV1 and Class ASV2, \$1 in excess thereof.
- **Settlement Terms:** Book-Entry except for Classes R and RL

Issue Characteristics – Group 2 (cont.)

- **Analytics:** Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc., and Trepp LLC.
- **Bloomberg Ticker:** FNA 2014-M12 <MTGE><GO>
- **Risk factors:** THE CERTIFICATES INVOLVE CERTAIN RISKS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. SEE THE “RISK FACTORS” SECTION OF FANNIE MAE’S MULTIFAMILY REMIC PROSPECTUS.

Structural Overview – Group 1

- **Amount of Distributions:** On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the related MBS pools.
- **Priority of Principal:** The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows:
 1. To the Class FA, until retired.
- **Call Protection:** 105 underlying loans (representing 100% of Group 1) provide for a remaining lockout term. The Group 1 Collateral Pool has a weighted average remaining lockout term of [2]⁽¹⁾⁽²⁾ months.
- **Guarantee:** All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying mortgage loans.

⁽¹⁾ Remaining Lockout Term is calculated from the end of month of the Cut-off Date to the Lockout End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Lockout End Date.

⁽²⁾ For more detail on collateral call protection, see Collateral Overview – Group 1.

Structural Overview – Group 2

- **Amount of Distributions:** On each Distribution Date, certificateholders will be entitled to receive interest and any principal required to be paid on their certificates on such Distribution Date, distributed from funds available for distribution from the related MBS pools.
- **Priority of Principal:** The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows:
 1. To the ASV1 and ASV2 Classes, in that order, until retired.
- **Prepayment Premiums Distribution:** Any Group 2 prepayment premiums that are included in the MBS distributions for any Distribution Date will be allocated to the ASV1, ASV2 and X2 Classes as follows:
 1. To each of the ASV1 and ASV2 Classes, an amount equal to 30% of the Group 2 prepayment premiums for that distribution date, 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;
 2. To the X2 Class, an amount equal to 70% of the Group 2 prepayment premiums.
- **Call Protection:** 59 underlying loans (representing 100% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining yield maintenance term of [74]⁽¹⁾ months.

(1) Remaining Yield Maintenance term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Structural Overview – Group 2 (cont.)

- **Guarantee:** All underlying pools will be guaranteed by Fannie Mae with respect to the full and timely payment of interest and principal. Fannie Mae's guarantee does not cover any prepayment premium payments due on the underlying mortgage loans.

Collateral Overview – Group 1

Fannie Mae 7-6™ Program: Collateral Group 1 comprises 105 loans all originated under Fannie Mae’s 7-6™ program. All loans are 1-month LIBOR floaters with a 6% lifetime Pass-through caps and 1% periodic caps.

Call Protection: The Mortgage Loans are locked out from prepayment during the first 12 months following origination. Thereafter, the loans can be prepaid by paying a prepayment premium, generally equal to 1% of the outstanding principal loan balance, until the Prepayment Premium End Date, which is generally 90 days prior to loan maturity (prepayment premiums collected are not passed through to the investor).

Conversion: The underlying loan in an ARM 7-6™ MBS may be converted to a fixed rate loan on any rate change date beginning on the first day of the second loan year and ending on the first day of the sixth loan year, provided the loan has not been delinquent during the previous 12 months and the borrower is not in default under any loan documents. At the time of conversion, the loan is removed from the MBS, the MBS is terminated, there is no prepayment premium charged, and the investor is paid off at par. More information on the ARM 7-6™ loans can be found by visiting Fannie Mae’s website at:

<https://www.efanniemae.com/mf/finsolutions/rateopsfeats/pdf/arm76.pdf>

• Aggregate Cut-off Date Balance:	\$719,949,656
• Number of Mortgage Loans:	105
• Number of Underlying Pools:	105
• Average Cut-off Date Balance per Mortgage Loan:	\$6,856,663
• Approximate Weighted Average Initial Pass-Through Rate:	1.770%
• Weighted Average Original Term to Maturity (months):	84
• Weighted Average Remaining Term to Maturity (months):	72
• Weighted Average Seasoning (months):	12
• Weighted Average Remaining Lockout Term (months) ⁽¹⁾:	2
• Weighted Average Net Margin:	1.617%
• Weighted Average Pass-Through Cap :	6.0%
• Weighted Average Periodic Cap(+/-):	1.0%

⁽¹⁾ Remaining Lockout Term is calculated from the end of month of the Cut-off Date to the Lockout End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Lockout End Date.

More information regarding the DUS MBS program can be found on Fannie Mae’s website at:
http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_120413.pdf

Collateral Overview – Group 2

• Aggregate Cut-off Date Balance:	\$601,480,025
• Number of Mortgage Loans:	59
• Number of Underlying Pools:	52
• Average Cut-off Date Balance per Mortgage Loan:	10,194,577
• Weighted Average Mortgage Rate:	3.999%
• Weighted Average MBS Passthrough Rate:	2.851%
• Weighted Average Original Term to Maturity (months):	90
• Weighted Average Remaining Term to Maturity (months):	81
• Weighted Average Seasoning (months):	9
• Weighted Average Remaining Yield Maintenance (months) ⁽¹⁾:	74

(1) Remaining Yield Maintenance term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

More information regarding the DUS MBS program can be found on Fannie Mae's website at:
http://www.fanniemae.com/resources/file/mbs/pdf/mbsenger_120413.pdf

Collateral Stratification – Group 1

Underlying Securities by State									
State	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average ARM Gross Margin	Weighted Average ARM Net Margin	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months) (1)
AL	2	\$ 14,078,452	1.96%	3.374%	1.639%	84	69	15	1
CA	14	161,155,678	22.38%	3.107%	1.489%	84	73	11	3
CO	1	1,915,719	0.27%	3.680%	1.700%	84	72	12	0
FL	7	40,697,059	5.65%	3.336%	1.587%	84	72	12	3
GA	6	26,534,488	3.69%	3.072%	1.430%	84	71	13	3
IL	1	12,821,488	1.78%	2.630%	1.050%	84	81	3	8
IN	1	1,750,309	0.24%	3.520%	1.500%	84	61	23	0
LA	3	12,323,274	1.71%	3.338%	1.535%	84	75	9	6
MD	1	1,615,565	0.22%	3.580%	1.600%	84	74	10	1
MN	1	2,567,385	0.36%	3.330%	1.500%	84	58	26	0
MS	2	7,545,692	1.05%	3.505%	1.610%	84	70	14	0
NC	4	11,872,506	1.65%	3.162%	1.349%	84	76	8	5
NJ	1	7,386,896	1.03%	3.670%	1.790%	84	65	19	0
NV	1	8,534,232	1.19%	3.380%	1.500%	84	63	21	0
NY	2	25,712,272	3.57%	3.610%	1.932%	84	76	8	3
OH	5	41,048,731	5.70%	3.425%	1.725%	84	72	12	2
OR	1	4,954,517	0.69%	3.420%	1.600%	84	78	6	5
PA	5	15,785,117	2.19%	3.492%	1.601%	84	79	5	6
RI	1	3,571,437	0.50%	3.300%	1.540%	84	59	25	0
SC	3	13,677,665	1.90%	2.873%	1.248%	84	75	9	5
TN	8	55,645,945	7.73%	3.421%	1.731%	84	69	15	1
TX	32	230,244,328	31.98%	3.429%	1.723%	84	72	12	1
VA	2	13,827,642	1.92%	3.330%	1.651%	84	76	8	3
WI	1	4,683,259	0.65%	3.480%	1.600%	84	71	13	0
Total / WA	105	\$ 719,949,656	100.00%	3.315%	1.617%	84	72	12	2

Underlying Securities by Fannie Mae MBS Prefix*									
MBS Prefix	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average ARM Gross Margin	Weighted Average ARM Net Margin	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months) (1)
HA	105	\$ 719,949,656	100.00%	3.315%	1.617%	84	72	12	2
Total / WA	105	\$ 719,949,656	100.00%	3.315%	1.617%	84	72	12	2

*Prefix definitions can be found by visiting Fannie Mae's website at:
<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

Underlying Securities by Current Amortization Type									
Amortization Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average ARM Gross Margin	Weighted Average ARM Net Margin	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months) (1)
Amortizing Balloon	93	\$ 612,708,956	85.10%	3.344%	1.617%	84	72	12	2
Partial IO Balloon	10	84,140,700	11.69%	3.320%	1.705%	84	73	11	1
Full Term IO Balloon	2	23,100,000	3.21%	2.538%	1.289%	84	81	3	8
Total / WA	105	\$ 719,949,656	100.00%	3.315%	1.617%	84	72	12	2

(1) Remaining Lockout Term is calculated from the end of month of the Cut-off Date to the Lockout End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Lockout End Date.

Underlying Securities by Original Term To Maturity									
Original Term to Maturity (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average ARM Gross Margin	Weighted Average ARM Net Margin	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months) (1)
84	105	\$ 719,949,656	100.00%	3.315%	1.617%	84	72	12	2
Total / WA	105	\$ 719,949,656	100.00%	3.315%	1.617%	84	72	12	2

Underlying Securities by Remaining Term To Maturity									
Remaining Term to Maturity Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average ARM Gross Margin	Weighted Average ARM Net Margin	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months) (1)
58 to 61	11	\$ 52,539,825	7.30%	3.176%	1.519%	84	60	24	0
62 to 65	15	130,555,879	18.13%	3.310%	1.553%	84	64	20	0
66 to 69	4	29,702,152	4.13%	3.430%	1.587%	84	67	17	0
70 to 73	25	173,173,392	24.05%	3.509%	1.762%	84	72	12	0
74 to 77	23	154,158,715	21.41%	3.574%	1.851%	84	75	9	2
78 to 81	16	102,595,743	14.25%	3.161%	1.498%	84	79	5	6
82 to 84	11	77,223,950	10.73%	2.628%	1.166%	84	83	1	10
Total / WA	105	\$ 719,949,656	100.00%	3.315%	1.617%	84	72	12	2

Underlying Securities by Loan Age									
Loan Age Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average ARM Gross Margin	Weighted Average ARM Net Margin	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months) (1)
0 to 4	19	\$ 129,278,447	17.96%	2.732%	1.175%	84	82	2	9
5 to 8	16	102,968,362	14.30%	3.422%	1.741%	84	77	7	4
9 to 12	35	248,016,051	34.45%	3.582%	1.854%	84	73	11	1
13 to 16	7	37,508,642	5.21%	3.491%	1.633%	84	70	14	0
17 to 20	7	70,654,465	9.81%	3.415%	1.598%	84	65	19	0
21 to 24	16	109,213,843	15.17%	3.183%	1.512%	84	62	22	0
25 to 26	5	22,309,845	3.10%	3.266%	1.506%	84	59	25	0
Total / WA	105	\$ 719,949,656	100.00%	3.315%	1.617%	84	72	12	2

Underlying Securities by Property Type									
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average ARM Gross Margin	Weighted Average ARM Net Margin	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months) (1)
Multifamily	102	\$ 690,222,282	95.87%	3.329%	1.626%	84	72	12	2
Manufactured Housing	1	16,000,000	2.22%	2.320%	1.120%	84	83	1	10
Dedicated Student	1	9,435,895	1.31%	3.830%	1.750%	84	72	12	0
Military	1	4,291,478	0.60%	3.580%	1.700%	84	75	9	2
Total / WA	105	\$ 719,949,656	100.00%	3.315%	1.617%	84	72	12	2

(1) Remaining Lockout Term is calculated from the end of month of the Cut-off Date to the Lockout End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Lockout End Date.

Underlying Securities by Weighted Average ARM Gross Margin										
Loan Note Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average ARM Gross Margin	Weighted Average ARM Net Margin	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months) (1)	
2.230% to 2.499%	3	\$ 27,077,000	3.76%	2.342%	1.099%	84	83	1	10	
2.500% to 2.999%	12	84,834,498	11.78%	2.712%	1.123%	84	80	4	8	
3.000% to 3.499%	61	409,286,133	56.85%	3.301%	1.610%	84	70	14	1	
3.500% to 3.999%	28	195,006,520	27.09%	3.727%	1.908%	84	73	11	1	
4.000% to 4.080%	1	3,745,504	0.52%	4.080%	2.100%	84	76	8	3	
Total / WA	105	\$ 719,949,656	100.00%	3.315%	1.617%	84	72	12	2	

Max Weighted Average Arm Gross Margin: 4.080%
 Min Weighted Average Arm Gross Margin: 2.230%
 Weighted Average Arm Gross Margin: 3.315%

Underlying Securities by Weighted Average ARM Net Margin										
Pass Through Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average ARM Gross Margin	Weighted Average ARM Net Margin	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months) (1)	
1.050% to 1.249%	13	\$ 102,591,977	14.25%	2.597%	1.088%	84	82	2	9	
1.250% to 1.499%	1	3,528,161	0.49%	2.835%	1.255%	84	83	1	10	
1.500% to 1.749%	67	390,449,653	54.23%	3.305%	1.566%	84	69	15	1	
1.750% to 1.999%	13	113,007,314	15.70%	3.530%	1.815%	84	73	11	1	
2.000% to 2.110%	11	110,372,552	15.33%	3.814%	2.095%	84	74	10	2	
Total / WA	105	\$ 719,949,656	100.00%	3.315%	1.617%	84	72	12	2	

Max Weighted Average Arm Net Margin: 2.110%
 Min Weighted Average Arm Net Margin: 1.050%
 Weighted Average Arm Net Margin: 1.617%

Underlying Securities by At Issuance LTV (2)										
At Issuance LTV Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average ARM Gross Margin	Weighted Average ARM Net Margin	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months) (1)	
41.000% to 49.999%	2	\$ 23,100,000	3.21%	2.538%	1.289%	84	81	3	8	
50.000% to 59.999%	3	35,019,621	4.86%	3.138%	1.371%	84	68	16	2	
60.000% to 69.999%	35	254,486,956	35.35%	3.322%	1.667%	84	70	14	1	
70.000% to 79.999%	48	303,340,152	42.13%	3.430%	1.665%	84	73	11	2	
80.000% to 80.000%	17	104,002,927	14.45%	3.196%	1.510%	84	76	8	5	
Total / WA	105	\$ 719,949,656	100.00%	3.315%	1.617%	84	72	12	2	

Maximum At Issuance LTV: 80.00%
 Minimum At Issuance LTV: 41.00%
 Weighted Average At Issuance LTV: 70.15%

(1) Remaining Lockout Term is calculated from the end of month of the Cut-off Date to the Lockout End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Lockout End Date.

(2) As Provided by FNMA on October 8, 2014

Underlying Securities by Most Recent DSCR (2)										
Most Recent DSCR Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average ARM Gross Margin	Weighted Average ARM Net Margin	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months) (1)	
1.150x to 1.499x	10	\$ 52,262,710	7.26%	3.268%	1.505%	84	66	18	1	
1.500x to 1.999x	71	504,481,763	70.07%	3.372%	1.648%	84	73	11	3	
2.000x to 2.499x	11	75,774,951	10.53%	3.335%	1.656%	84	71	13	2	
2.500x to 2.999x	7	48,933,100	6.80%	3.241%	1.593%	84	71	13	1	
3.000x to 3.499x	4	15,538,132	2.16%	3.171%	1.612%	84	70	14	1	
3.500x to 3.999x	1	6,959,000	0.97%	2.460%	1.080%	84	84	0	11	
4.500x to 4.820x	1	16,000,000	2.22%	2.320%	1.120%	84	83	1	10	
Total / WA	105	\$ 719,949,656	100.00%	3.315%	1.617%	84	72	12	2	

Maximum Most Recent DSCR: 4.82x
 Minimum Most Recent DSCR: 1.15x
 Weighted Average Most Recent DSCR: 1.93x

Underlying Securities by Cut-off Date Principal Balance										
Cut-off Date Principal Balance Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Deal Balance	Weighted Average ARM Gross Margin	Weighted Average ARM Net Margin	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months) (1)	
\$ 1,613,000 to \$ 3,999,999	33	\$ 94,771,247	13.16%	3.320%	1.525%	84	72	12	3	
\$ 4,000,000 to \$ 6,999,999	32	172,737,122	23.99%	3.310%	1.586%	84	72	12	2	
\$ 7,000,000 to \$ 9,999,999	19	154,381,521	21.44%	3.389%	1.682%	84	73	11	2	
\$ 10,000,000 to \$ 12,999,999	11	129,278,265	17.96%	3.298%	1.583%	84	72	12	2	
\$ 13,000,000 to \$ 15,999,999	4	56,002,412	7.78%	3.389%	1.747%	84	73	11	1	
\$ 16,000,000 to \$ 18,999,999	4	68,720,858	9.55%	3.168%	1.570%	84	71	13	3	
\$ 19,000,000 to \$ 21,999,999	1	19,063,230	2.65%	2.624%	1.184%	84	82	2	9	
\$ 22,000,000 to \$ 24,999,999	1	24,995,000	3.47%	3.730%	2.110%	84	72	12	0	
Total / WA	105	\$ 719,949,656	100.00%	3.315%	1.617%	84	72	12	2	

At Issuance LTV and Most Recent DSCR by Property Type (2)											
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted Average Most Recent DSCR	Weighted Average ARM Gross Margin	Weighted Average ARM Net Margin	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Lockout Term (Months) (1)
Multifamily	102	\$ 690,222,282	95.87%	70.82%	1.86x	3.329%	1.626%	84	72	12	2
Manufactured Housing	1	16,000,000	2.22%	45.10%	4.82x	2.320%	1.120%	84	83	1	10
Dedicated Student	1	9,435,895	1.31%	61.50%	1.71x	3.830%	1.750%	84	72	12	0
Military	1	4,291,478	0.60%	75.00%	1.66x	3.580%	1.700%	84	75	9	2
Total / WA	105	\$ 719,949,656	100.00%	70.15%	1.93x	3.315%	1.617%	84	72	12	2

(1) Remaining Lockout Term is calculated from the end of month of the Cut-off Date to the Lockout End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Lockout End Date.

(2) As Provided by FNMA on October 8, 2014

Top 10 Loan Information (2)										
Pool Number	Name	Address	City	State	Zip	Loan Originator	Cut-Off Balance	% of Cut-off Principal Balance	Most Recent DSCR	At Issuance LTV
AM4553	STERLING POINT APARTMENTS	6601 Dunlap Street	Houston	TX	77074	ARBOR COMMERCIAL FUNDING, LLC	\$ 24,995,000	3.47%	2.37x	65.00%
AM6556	RIVERTON OF THE HIGH DESERT	14374 Borego Road	Victorville	CA	92392	ARBOR COMMERCIAL FUNDING, LLC	19,063,240	2.65%	1.79x	74.70%
AM4932	111 EAST AVENUE APARTMENTS	101-129 East Avenue	Rochester	NY	14604	ARBOR COMMERCIAL FUNDING, LLC	17,881,518	2.48%	1.53x	70.00%
AM2148	CREEKSIDE GLEN APARTMENTS	125 Near Court	Walnut Creek	CA	94596	ARBOR COMMERCIAL FUNDING, LLC	17,764,396	2.47%	1.64x	63.80%
AM2799	Whispering Winds Apartments	2902 Whispering Winds Drive	Pearland	TX	77581	BERKADIA COMMERCIAL MORTGAGE LLC	17,074,945	2.37%	1.62x	78.20%
AM6783	Diamond K Estates	16 Richards Drive	Roseville	CA	95678	PNC BANK, NATIONAL ASSOCIATION	16,000,000	2.22%	4.82x	45.10%
AM3327	Camelot East Apartments	1400 Sherwood Drive	Fairfield	OH	45014	GREYSTONE SERVICING CORPORATION INC.	14,850,000	2.06%	2.89x	64.60%
AM4816	EDENTREE APARTMENTS	1721 EAST FRANKFORD ROAD	CARROLLTON	TX	75007	ARBOR COMMERCIAL FUNDING, LLC	14,355,414	1.99%	1.57x	75.00%
AM4727	Avalon at Royal Oaks	2310 Crescent Park Drive	Houston	TX	77077	PILLAR MULTIFAMILY, LLC	13,419,177	1.86%	1.80x	65.00%
AM5726	The Arches at Regional Center West Apartments	565, 587, 595 Knollview Court	Palmdale	CA	93551	ARBOR COMMERCIAL FUNDING, LLC	13,377,821	1.86%	1.61x	75.00%
Total / WA							\$ 168,781,500	23.44%	2.17x	67.56%

(2) As Provided by FNMA on October 8, 2014



Underlying Securities Most Recent DSCR and At Issuance LTV (2)							
Pool Number	CUSIP	Most Recent DSCR	At Issuance LTV	Pool Number	CUSIP	Most Recent DSCR	At Issuance LTV
AM6783	3138L7RD0	4.82x	45.10%	AM4814	3138L5K41	1.72x	69.30%
AM6709	3138L7N36	3.52x	60.50%	AM6353	3138L7BX3	1.72x	80.00%
AM4875	3138L5M20	3.39x	41.00%	AM5389	3138L57B0	1.72x	80.00%
AM1690	3138L12Y4	3.27x	68.10%	AM4613	3138L5DT4	1.71x	61.50%
AM0638	3138L0V81	3.15x	80.00%	AM6541	3138L7HT6	1.71x	74.30%
AM4794	3138L5KG4	3.13x	65.00%	AM5021	3138L5SK7	1.70x	74.60%
AM4335	3138L4Y98	2.95x	65.00%	AM0962	3138L1B81	1.69x	79.10%
AM4793	3138L5KF6	2.95x	65.00%	AM5247	3138L5ZM5	1.67x	73.20%
AM3327	3138L3VV4	2.89x	64.60%	AM2708	3138L3AJ4	1.66x	57.80%
AM4795	3138L5KH2	2.89x	65.00%	AM5738	3138L6LU0	1.66x	73.70%
AM5404	3138L6AE8	2.78x	65.00%	AM4959	3138L5QM5	1.66x	75.00%
AM3231	3138L3SV8	2.69x	62.00%	AM2145	3138L2L39	1.65x	66.80%
AM5185	3138L5XP0	2.68x	64.40%	AM5780	3138L6M62	1.65x	71.00%
AM5990	3138L6UQ9	2.37x	51.70%	AM2148	3138L2L62	1.64x	63.80%
AM4553	3138L5BX7	2.37x	65.00%	AM5238	3138L5ZC7	1.64x	74.90%
AM0219	3138L0GS4	2.32x	80.00%	AM2571	3138L2D88	1.64x	75.00%
AM4059	3138L4QM8	2.25x	61.50%	AM5596	3138L6GE2	1.64x	78.60%
AM5243	3138L5ZH6	2.19x	62.50%	AM4922	3138L5PG9	1.63x	80.00%
AM2008	3138L2GS0	2.19x	79.10%	AM2147	3138L2L54	1.62x	67.10%
AM6398	3138L7DC7	2.10x	78.20%	AM5747	3138L6L55	1.62x	72.40%
AM1050	3138L1EY1	2.05x	71.40%	AM5506	3138L6DL9	1.62x	76.00%
AM5049	3138L5TF7	2.03x	60.30%	AM2799	3138L3DD4	1.62x	78.20%
AM0563	3138L0TV3	2.02x	59.10%	AM6184	3138L62S6	1.61x	72.40%
AM4058	3138L4QL0	2.02x	68.70%	AM5726	3138L6LG1	1.61x	75.00%
AM2587	3138L22V8	1.99x	80.00%	AM5617	3138L6G36	1.61x	80.00%
AM0559	3138L0TR2	1.97x	78.10%	AM5431	3138L6A99	1.60x	69.00%
AM4859	3138L5MH0	1.93x	63.00%	AM4257	3138L4WT6	1.60x	74.40%
AM5754	3138L6MC9	1.93x	80.00%	AM6355	3138L7BZ8	1.59x	70.10%
AM2728	3138L3A62	1.92x	79.20%	AM5063	3138L5TV2	1.59x	70.90%
AM6647	3138L7L53	1.91x	63.60%	AM4525	3138L5A34	1.59x	75.00%
AM2206	3138L2NY9	1.91x	71.80%	AM4827	3138L5LH1	1.59x	78.90%
AM4933	3138L5PT1	1.90x	78.70%	AM4759	3138L5JD3	1.59x	79.80%
AM4783	3138L5J50	1.89x	65.00%	AM5020	3138L5SJ0	1.58x	65.10%
AM1397	3138L1RT8	1.89x	75.00%	AM4815	3138L5K58	1.58x	74.60%
AM4296	3138L4X24	1.86x	72.60%	AM5478	3138L6CQ9	1.58x	80.00%
AM6788	3138L7RJ7	1.85x	79.90%	AM4644	3138L5ES5	1.57x	71.70%
AM0701	3138L0X71	1.84x	74.70%	AM4816	3138L5K66	1.57x	75.00%
AM6095	3138L6XZ6	1.83x	80.00%	AM5618	3138L6G44	1.57x	80.00%
AM5832	3138L6PS1	1.81x	80.00%	AM6471	3138L7FM3	1.54x	75.00%
AM4434	3138L44U4	1.80x	64.90%	AM4057	3138L4QK2	1.54x	80.00%
AM4727	3138L5HD5	1.80x	65.00%	AM4402	3138L43L5	1.53x	68.30%
AM6341	3138L7BK1	1.80x	80.00%	AM4932	3138L5PS3	1.53x	70.00%
AM6787	3138L7RH1	1.80x	80.00%	AM6470	3138L7FL5	1.49x	75.00%
AM4755	3138L5H94	1.79x	64.10%	AM3585	3138L36X8	1.46x	79.00%
AM6837	3138L7S31	1.79x	69.30%	AM0408	3138L0N23	1.45x	64.90%
AM6556	3138L7JA5	1.79x	74.70%	AM2282	3138L2RC3	1.43x	74.70%
AM5251	3138L5ZR4	1.77x	70.00%	AM1268	3138L1MS5	1.37x	68.90%
AM4507	3138L5AH3	1.76x	79.40%	AM1898	3138L2DC8	1.36x	72.90%
AM5869	3138L6QX9	1.75x	70.00%	AM5945	3138L6TB4	1.35x	80.00%
AM4870	3138L5MU1	1.74x	65.00%	AM4463	3138L4SZ2	1.22x	71.90%
AM3142	3138L3P41	1.74x	70.10%	AM1993	3138L2GB7	1.16x	67.90%
AM5533	3138L6EF1	1.73x	80.00%	AM2247	3138L2P92	1.15x	79.30%
AM0561	3138L0TT8	1.72x	63.70%				

Pool specific information can be found by visiting Fannie Mae's website at:
<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>

(2) As Provided by FNMA on October 8, 2014

Collateral Stratification – Group 2

Underlying Securities by State									
State	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) (1)
AK	1	\$ 1,692,765	0.28%	5.170%	3.870%	120	80	40	73
AR	2	7,848,024	1.30%	4.559%	2.758%	84	82	2	75
AZ	2	11,694,037	1.94%	4.848%	2.921%	84	77	7	70
CA	11	106,015,024	17.63%	4.355%	3.414%	107	81	26	74
CT	2	1,786,862	0.30%	5.316%	4.113%	122	82	40	75
DC	1	2,100,000	0.35%	3.640%	2.480%	84	83	1	76
FL	2	30,707,741	5.11%	3.534%	2.475%	84	80	4	73
IL	4	123,829,007	20.59%	3.594%	2.550%	84	81	3	74
KS	2	12,334,175	2.05%	4.400%	2.658%	84	80	4	73
KY	1	9,920,316	1.65%	4.260%	2.820%	84	78	6	71
LA	1	10,499,907	1.75%	4.240%	2.660%	84	80	4	73
MD	3	42,198,195	7.02%	3.948%	2.638%	84	78	6	71
MO	1	16,434,680	2.73%	4.190%	2.710%	84	81	3	74
NC	1	1,036,513	0.17%	4.710%	2.840%	108	80	28	73
NH	1	2,964,846	0.49%	4.900%	2.920%	82	79	3	72
NY	2	54,980,447	9.14%	3.450%	2.634%	84	83	1	76
OR	1	38,555,000	6.41%	3.650%	2.510%	84	83	1	76
PA	6	42,131,571	7.00%	4.787%	3.771%	112	80	32	73
RI	1	37,854,712	6.29%	4.360%	2.800%	84	81	3	74
TN	3	33,283,664	5.53%	3.722%	2.619%	84	82	2	75
TX	3	6,443,484	1.07%	4.330%	2.869%	84	82	2	75
VA	1	7,169,055	1.19%	3.780%	2.540%	84	81	3	74
Total / WA	52	\$ 601,480,025	100.00%	3.999%	2.851%	90	81	9	74

Underlying Securities by Fannie Mae MBS Prefix*									
MBS Prefix	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) (1)
HX	36	\$ 514,500,158	85.54%	3.847%	2.636%	84	81	3	74
HY	11	78,615,893	13.07%	4.885%	4.236%	131	81	50	74
H2	5	8,363,974	1.39%	5.059%	3.110%	90	81	10	74
Total / WA	52	\$ 601,480,025	100.00%	3.999%	2.851%	90	81	9	74

*Prefix definitions can be found by visiting Fannie Mae's website at:
<http://www.fanniemae.com/resources/file/mbs/pdf/pool-prefix-glossary.pdf>

Underlying Securities by Current Amortization Type									
Amortization Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) (1)
Amortizing Balloon	36	\$ 339,074,885	56.37%	4.047%	2.703%	85	80	5	73
Partial IO Balloon	12	147,660,140	24.55%	3.967%	2.931%	94	82	12	75
Full Term IO Balloon	4	114,745,000	19.08%	3.900%	3.187%	101	82	19	75
Total / WA	52	\$ 601,480,025	100.00%	3.999%	2.851%	90	81	9	74

(1) Remaining Yield Maintenance term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Underlying Securities by Original Term To Maturity									
Original Term to Maturity (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) (1)
82	1	\$ 2,964,846	0.49%	4.900%	2.920%	82	79	3	72
84	36	514,500,158	85.54%	3.847%	2.636%	84	81	3	74
86	1	798,234	0.13%	5.130%	3.160%	86	84	2	77
93	1	2,983,000	0.50%	5.330%	3.390%	93	81	12	74
94	1	581,381	0.10%	5.000%	3.060%	94	83	11	76
108	1	1,036,513	0.17%	4.710%	2.840%	108	80	28	73
120	4	64,035,597	10.65%	4.579%	3.829%	120	81	39	74
180	7	14,580,296	2.42%	6.226%	6.023%	180	82	98	75
Total / WA	52	\$ 601,480,025	100.00%	3.999%	2.851%	90	81	9	74

Underlying Securities by Remaining Term To Maturity									
Remaining Term to Maturity Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) (1)
76 to 78	4	\$ 45,582,763	7.58%	4.291%	2.731%	84	77	7	70
79 to 81	31	386,804,367	64.31%	4.038%	2.861%	90	81	10	74
82 to 84	17	169,092,896	28.11%	3.832%	2.862%	92	83	9	76
Total / WA	52	\$ 601,480,025	100.00%	3.999%	2.851%	90	81	9	74

Underlying Securities by Loan Age									
Loan Age Range (Months)	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) (1)
1 to 6	36	\$ 483,600,791	80.40%	3.823%	2.634%	84	81	3	74
7 to 12	4	38,226,829	6.36%	4.387%	2.758%	85	77	8	70
28 to 40	5	65,072,109	10.82%	4.581%	3.813%	120	81	39	74
97 to 100	7	14,580,296	2.42%	6.226%	6.023%	180	82	98	75
Total / WA	52	\$ 601,480,025	100.00%	3.999%	2.851%	90	81	9	74

Underlying Securities by Property Type									
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) (1)
Multifamily	48	\$ 536,326,639	89.17%	3.969%	2.863%	91	81	10	74
Seniors	2	47,757,332	7.94%	4.464%	2.815%	84	80	4	73
Dedicated Student	1	14,910,313	2.48%	3.630%	2.590%	84	80	4	73
Manufactured Housing	1	2,485,741	0.41%	3.920%	2.640%	84	81	3	74
Total / WA	52	\$ 601,480,025	100.00%	3.999%	2.851%	90	81	9	74

(1) Remaining Yield Maintenance term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

Underlying Securities by Loan Note Rate										
Loan Note Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) (1)	
3.370% to 3.499%	1	\$ 50,000,000	8.31%	3.370%	2.630%	84	83	1	76	
3.500% to 3.990%	15	276,481,253	45.97%	3.628%	2.553%	84	81	3	74	
4.000% to 4.499%	16	222,462,602	36.99%	4.289%	3.003%	93	80	13	73	
4.500% to 4.990%	8	25,618,014	4.26%	4.742%	2.865%	85	79	6	72	
5.000% to 5.499%	4	6,055,380	1.01%	5.227%	3.462%	100	81	18	74	
5.500% to 5.990%	1	6,282,480	1.04%	5.710%	4.390%	120	80	40	73	
6.000% to 6.499%	5	13,157,882	2.19%	6.175%	6.033%	180	83	97	76	
6.500% to 6.760%	2	1,422,414	0.24%	6.693%	5.926%	180	81	99	74	
Total / WA	52	\$ 601,480,025	100.00%	3.999%	2.851%	90	81	9	74	

Maximum Loan Note Rate: 6.760%
 Minimum Loan Note Rate: 3.370%
 Weighted Average Loan Note Rate: 3.999%

Underlying Securities by Pass Through Rate										
Pass Through Rate Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) (1)	
2.460% to 2.499%	3	\$ 34,798,664	5.79%	3.579%	2.462%	84	80	4	73	
2.500% to 2.999%	34	481,911,436	80.12%	3.871%	2.648%	84	81	3	74	
3.000% to 3.499%	5	9,569,384	1.59%	4.787%	3.255%	100	82	18	75	
3.500% to 3.999%	2	54,337,765	9.03%	4.472%	3.802%	120	81	39	74	
4.000% to 4.499%	1	6,282,480	1.04%	5.710%	4.390%	120	80	40	73	
5.000% to 5.999%	4	7,123,739	1.18%	6.234%	5.969%	180	82	98	75	
6.000% to 6.090%	3	7,456,558	1.24%	6.213%	6.075%	180	83	97	76	
Total / WA	52	\$ 601,480,025	100.00%	3.999%	2.851%	90	81	9	74	

Maximum Pass Through Rate: 6.090%
 Minimum Pass Through Rate: 2.460%
 Weighted Average Pass Through Rate: 2.851%

Underlying Securities by At Issuance LTV (2)										
At Issuance LTV Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) (1)	
24.700% to 24.700%	1	\$ 3,415,352	0.57%	4.200%	3.220%	120	84	36	77	
42.000% to 51.999%	3	12,598,335	2.09%	3.811%	2.942%	88	80	8	73	
52.000% to 61.999%	15	198,390,683	32.98%	4.065%	3.075%	96	82	15	75	
62.000% to 71.999%	11	70,737,939	11.76%	4.376%	2.966%	88	79	9	72	
72.000% to 80.000%	22	316,337,717	52.59%	3.879%	2.678%	87	81	6	74	
Total / WA	52	\$ 601,480,025	100.00%	3.999%	2.851%	90	81	9	74	

Maximum At Issuance LTV: 80.00%
 Minimum At Issuance LTV: 24.70%
 Weighted Average At Issuance LTV: 67.88%

(1) Remaining Yield Maintenance term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

(2) As Provided by FNMA on October 8, 2014



Underlying Securities by Most Recent DSCR (2)										
Most Recent DSCR Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) (1)	
1.240x to 1.449x	23	\$ 262,109,750	43.58%	3.916%	2.730%	87	81	7	74	
1.450x to 1.649x	16	132,950,652	22.10%	4.019%	2.764%	87	80	7	73	
1.650x to 1.849x	7	86,566,507	14.39%	4.322%	2.876%	88	81	7	74	
2.050x to 2.249x	1	1,692,765	0.28%	5.170%	3.870%	120	80	40	73	
2.250x to 4.030x	5	118,160,352	19.64%	3.909%	3.188%	101	82	19	75	
Total / WA	52	\$ 601,480,025	100.00%	3.999%	2.851%	90	81	9	74	

Maximum Most Recent DSCR: 4.03x
 Minimum Most Recent DSCR: 1.24x
 Weighted Average Most Recent DSCR: 1.73x

Underlying Securities by Cut-off Date Principal Balance										
Cut-off Date Principal Balance Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Deal Balance	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) (1)	
\$ 498,000 to \$ 3,999,999	24	\$ 49,838,415	8.29%	5.018%	3.862%	117	82	35	75	
\$ 4,000,000 to \$ 7,999,999	7	40,022,293	6.65%	4.251%	2.867%	90	81	9	74	
\$ 8,000,000 to \$ 11,999,999	7	68,105,507	11.32%	4.152%	2.738%	84	79	5	72	
\$ 12,000,000 to \$ 15,999,999	1	14,910,313	2.48%	3.630%	2.590%	84	80	4	73	
\$ 16,000,000 to \$ 19,999,999	3	52,346,260	8.70%	3.940%	2.645%	84	81	3	74	
\$ 20,000,000 to \$ 23,999,999	1	21,391,692	3.56%	4.370%	2.930%	84	79	5	72	
\$ 24,000,000 to \$ 27,999,999	1	24,759,827	4.12%	4.070%	2.630%	84	77	7	70	
\$ 28,000,000 to \$ 31,999,999	2	57,472,000	9.56%	3.571%	2.531%	84	82	2	75	
\$ 36,000,000 to \$ 39,999,999	2	76,409,712	12.70%	4.002%	2.654%	84	82	2	75	
\$ 44,000,000 to \$ 47,999,999	1	44,499,804	7.40%	3.570%	2.530%	84	81	3	74	
\$ 48,000,000 to \$ 51,999,999	2	99,079,203	16.47%	3.469%	2.580%	84	82	2	75	
\$ 52,000,000 to \$ 55,999,999	1	52,645,000	8.75%	4.450%	3.800%	120	81	39	74	
Total / WA	52	\$ 601,480,025	100.00%	3.999%	2.851%	90	81	9	74	

At Issuance LTV and Most Recent DSCR by Property Type (2)												
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted Most Recent DSCR	Weighted Average Mortgage Rate	Weighted Average Pass Thru Rate	Weighted Average Original Term to Maturity (Months)	Weighted Average Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) (1)	
Multifamily	48	\$ 536,326,639	89.17%	69.28%	1.74x	3.969%	2.863%	91	81	10	74	
Seniors	2	47,757,332	7.94%	57.13%	1.73x	4.464%	2.815%	84	80	4	73	
Dedicated Student	1	14,910,313	2.48%	54.30%	1.57x	3.630%	2.590%	84	80	4	73	
Manufactured Housing	1	2,485,741	0.41%	54.30%	1.61x	3.920%	2.640%	84	81	3	74	
Total / WA	52	\$ 601,480,025	100.00%	67.88%	1.73x	3.999%	2.851%	90	81	9	74	

(1) Remaining Yield Maintenance term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Premium End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Premium End Date.

(2) As Provided by FNMA on October 8, 2014

Top 10 Loan Information (2)										
Pool Number	Name	Address	City	State	Zip	Loan Originator	Cut-Off Balance	% of Cut-off Principal Balance	Most Recent DSCR	At Issuance LTV
AM6602	River Place	650 West 42nd Street	New York	NY	10036	WELLS FARGO BANK, N.A.	\$ 50,000,000	8.31%	2.35x	54.00%
468455	Multiple	Multiple	Multiple	CA	Multiple	BEECH STREET CAPITAL, LLC	52,645,000	8.75%	3.31x	53.90%
AM6033	Camden at Bloomingdale Apartments	348 Glenwood Drive	Bloomingdale	IL	60108	M&T REALTY CAPITAL CORPORATION	49,079,203	8.16%	1.28x	79.10%
AM6035	Stratford Place Apartments	232 Butterfield Drive	Bloomingdale	IL	60108	M&T REALTY CAPITAL CORPORATION	44,499,804	7.40%	1.27x	77.10%
AM6740	The Landing	19901 Coast Redwood Avenue	Oregon City	OR	97045	CBRE MULTIFAMILY CAPITAL, INC.	38,555,000	6.41%	1.30x	73.40%
AM5814	Village at Waterman Lake	715 Putnam Pike	Greenville	RI	02828	CBRE MULTIFAMILY CAPITAL, INC.	37,854,712	6.29%	1.72x	54.09%
AM6533	Hunters Glen	245 N. Oakhurst Drive	Aurora	IL	60504	M&T REALTY CAPITAL CORPORATION	29,250,000	4.86%	1.31x	73.90%
AM6048	TerraMar Phase I	93 Dunes Lake Circle	Santa Rosa Beach	FL	32459	BERKADIA COMMERCIAL MORTGAGE LLC	28,222,000	4.69%	1.47x	79.70%
AM5338	Northwest Crossing Apartments	8601 Gray Fox Road	Randallstown	MD	21133	M&T REALTY CAPITAL CORPORATION	24,759,827	4.12%	1.39x	73.40%
AM5772	Multiple	Multiple	Harrisburg	PA	Multiple	GREYSTONE SERVICING CORPORATION INC.	21,391,692	3.56%	1.47x	69.40%
Total / WA							\$ 376,257,238	62.56%	1.79x	67.67%

(2) As Provided by FNMA on October 8, 2014



Underlying Securities Most Recent DSCR and At Issuance LTV (2)			
Pool Number	CUSIP	Most Recent DSCR	At Issuance LTV
469258	31381SJB9	4.03x	24.70%
468455	31381RMC5	3.31x	53.90%
AM6692	3138L7NJ1	2.97x	51.20%
AM5730	3138L6LL0	2.73x	50.00%
AM6602	3138L7KQ8	2.35x	54.00%
AF3167	31419SQV3	2.13x	59.50%
AM5569	3138L6FK9	1.83x	75.00%
AM5417	3138L6AT5	1.75x	66.80%
AM5814	3138L6N87	1.72x	54.60%
AM6631	3138L7LM6	1.71x	60.70%
AM6657	3138L7MF0	1.69x	59.60%
AM6354	3138L7BY1	1.69x	64.90%
AF1131	31419QHH8	1.65x	55.90%
AF1468	31419QT28	1.64x	42.00%
AM5611	3138L6GV4	1.64x	65.00%
AM5936	3138L6S25	1.63x	66.90%
AM6513	3138L7GX8	1.62x	80.00%
AM6111	3138L6YH5	1.61x	54.30%
AM6313	3138L7AP1	1.58x	76.10%
AM5978	3138L6UC0	1.57x	54.30%
AM6173	3138L62F4	1.55x	74.90%
AF1252	31419QMA7	1.55x	78.40%
AM6054	3138L6WQ7	1.53x	78.30%
AM6235	3138L64V7	1.53x	80.00%
AM6047	3138L6WH7	1.51x	75.00%
AM6315	3138L7AR7	1.50x	79.70%
AM5772	3138L6MW5	1.47x	69.40%
AM6048	3138L6WJ3	1.47x	79.70%
AM6087	3138L6XR4	1.46x	59.70%
AM5788	3138L6NE4	1.44x	70.20%
AM6025	3138L6VT2	1.43x	54.10%
AM5947	3138L6TD0	1.43x	60.00%
AF1122	31419QG89	1.41x	71.40%
AM5958	3138L6TQ1	1.41x	80.00%
AM6686	3138L7NC6	1.40x	67.60%
AM5338	3138L54Y3	1.39x	73.40%
471764	31381VB95	1.37x	69.80%
AM6044	3138L6WE4	1.37x	80.00%
AF2170	31419RMU1	1.36x	52.00%
AM5745	3138L6L30	1.36x	78.60%
AM6043	3138L6WD6	1.36x	80.00%
AM6230	3138L64Q8	1.35x	56.70%
AM4428	3138L44N0	1.35x	58.20%
AM4682	3138L5FY1	1.35x	64.00%
468062	31381Q5X0	1.32x	77.90%
AM6533	3138L7HK5	1.31x	73.90%
AM6169	3138L62B3	1.30x	63.00%
AM6740	3138L7P26	1.30x	73.40%
AF1133	31419QHK1	1.30x	78.60%
AM6033	3138L6V39	1.28x	79.10%
AM6035	3138L6V54	1.27x	77.10%
AF1828	31419RA67	1.24x	80.00%

Pool specific information can be found by visiting Fannie Mae's website at:
<http://fapt.efanniemae.com/MFSecuritiesLocator/jsp/general/welcome.jsp>

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