



**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2014-M5
Structural and Collateral Term Sheet**

As of May 8, 2014

**Fannie Mae Structured Pass-Through Certificates
Series 2014-M5, Class FA, ASQ1 & ASQ2 Certificates**

\$1,240,190,728

(Approximate Offered Certificates)

Credit Suisse

Lead Manager and Bookrunner

Deutsche Bank Securities

Co-Manager

Jefferies LLC

Co-Manager

Fannie Mae GeMS™

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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	[780,423,392]	[100.00%]	[2.08]	[1-32]	Floater/WAC Cap ⁽⁵⁾	0CPY
1	SA ^(1,3)	[780,423,392]	N/A	N/A	N/A	Inverse IO ⁽⁶⁾	100CPY
2	ASQ1	[46,000,000]	[10.01%]	[2.74]	[1-47]	[Fixed]	0CPY
2	ASQ2	[413,767,336]	[89.99%]	[4.46]	[47-58]	[Fixed]	0CPY
2	X2 ^(2,3)	[459,767,336]	N/A	N/A	N/A	WAC IO	100CPY

⁽¹⁾ The Class SA 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 ASQ1 and ASQ2.

⁽³⁾ Not offered.

⁽⁴⁾ Calculated at 0 CPR.

⁽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 SA 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
- **Issuer:** Federal National Mortgage Association (“Fannie Mae”)
- **Issuing Entity:** Fannie Mae Multifamily REMIC Trust 2014-M5, a trust to be formed by Fannie Mae.
- **Trustee:** Fannie Mae
- **Cut-off Date:** May 1, 2014
- **Settlement Date:** May 30, 2014
- **Distribution Date:** Monthly on the 25th, or if such is not a business day, the following business day, commencing June 2014.
- **Accrual:** The Class FA and Class SA Certificates will accrue interest on an Actual/360 basis during the preceding calendar month.
- **LIBOR Determination:** 15 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 SA 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-M5 <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
- **Issuer:** Federal National Mortgage Association (“Fannie Mae”)
- **Issuing Entity:** Fannie Mae Multifamily REMIC Trust 2014-M5, a trust to be formed by Fannie Mae.
- **Trustee:** Fannie Mae
- **Cut-off Date:** May 1, 2014
- **Settlement Date:** May 30, 2014
- **Distribution Date:** Monthly on the 25th, or if such is not a business day, the following business day, commencing June 2014.
- **Accrual:** The Class ASQ1, Class ASQ2 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 “exempt securities” under the Securities Exchange Act of 1934.
- **Offered Certificates:** The Class ASQ1 and Class ASQ2 Certificates
- **Optional Termination:** None
- **Minimum Denominations:** \$100,000 for Class X2 and \$1,000 for Class ASQ1 and Class ASQ2, \$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-M5 <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.
- **Prepayment Premiums Distribution:** Any Group 1 prepayment premiums that are included in the MBS distributions for any Distribution Date will be allocated as follows:
 1. To the Class SA, 100% of the Group 1 prepayment premiums.
- **Call Protection:** 136 underlying loans (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining yield maintenance term of 13⁽¹⁾ 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 Yield Maintenance term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Penalty End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Penalty End Date.

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 ASQ1 and ASQ2 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 ASQ1, ASQ2 and X2 Classes as follows:
 1. To each of the ASQ1 and ASQ2 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:** 87 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 46⁽¹⁾ months.

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

• Aggregate Cut-off Date Balance:	\$780,423,393
• Number of Mortgage Loans:	136
• Number of Underlying Pools:	136
• Average Cut-off Date Balance per Mortgage Loan:	\$5,738,407
• Weighted Average Mortgage Rate:	5.818%
• Weighted Average Original Term to Maturity (months):	103
• Weighted Average Remaining Term to Maturity (months):	26
• Weighted Average Seasoning (months):	78
• Weighted Average Remaining Yield Maintenance (months) ⁽¹⁾:	13
• Weighted Average ARM Net Margin:	1.861%
• Weighted Average Remaining Term to Next Scheduled Rate Change :	14

(1) Remaining Yield Maintenance term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Penalty End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Penalty 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:	\$459,767,337
• Number of Mortgage Loans:	87
• Number of Underlying Pools:	87
• Average Cut-off Date Balance per Mortgage Loan:	\$5,284,682
• Weighted Average Mortgage Rate:	6.174%
• Weighted Average Original Term to Maturity (months):	125
• Weighted Average Remaining Term to Maturity (months):	53
• Weighted Average Seasoning (months):	71
• Weighted Average Remaining Yield Maintenance (months) ⁽¹⁾:	46

(1) Remaining Yield Maintenance term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Penalty End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Penalty 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 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)
CA	73	\$ 323,793,820.44	41.49%	5.735%	5.202%	101	25	76	12
TX	13	163,670,912	20.97%	5.845%	5.293%	107	27	80	14
WA	13	44,346,332	5.68%	5.696%	5.117%	94	23	70	10
OH	3	28,975,469	3.71%	5.827%	5.308%	97	22	76	9
DC	4	26,780,833	3.43%	6.038%	5.561%	117	25	91	12
GA	2	26,037,749	3.34%	5.843%	5.259%	108	30	78	17
CO	3	24,777,497	3.17%	5.896%	5.262%	96	24	72	11
NC	2	21,286,629	2.73%	5.922%	5.478%	115	25	90	12
OR	3	19,137,549	2.45%	6.005%	5.373%	101	30	70	17
MD	1	18,630,665	2.39%	6.100%	5.500%	96	27	69	14
MO	2	12,822,953	1.64%	5.851%	5.327%	91	23	68	10
AZ	2	10,408,704	1.33%	5.944%	5.626%	115	26	90	13
IL	1	9,776,223	1.25%	6.155%	5.838%	120	27	93	14
WI	1	7,654,809	0.98%	5.640%	5.265%	120	31	89	18
OK	1	6,454,324	0.83%	6.250%	5.800%	120	27	93	14
KY	2	5,822,905	0.75%	5.813%	5.113%	96	25	71	12
UT	1	5,641,952	0.72%	5.945%	4.975%	96	32	64	19
SD	1	5,049,155	0.65%	5.490%	5.110%	96	19	77	6
MI	3	4,607,993	0.59%	5.782%	5.192%	106	30	75	17
NH	1	4,460,591	0.57%	5.700%	5.290%	120	32	88	19
TN	1	4,448,421	0.57%	6.100%	5.650%	120	25	95	12
AL	2	3,096,224	0.40%	6.223%	5.656%	109	28	81	15
MA	1	2,741,683	0.35%	6.070%	5.270%	96	29	67	16
Total / WA	136	\$ 780,423,393	100.00%	5.818%	5.279%	103	26	78	13

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)
HA	136	\$ 780,423,393	100.00%	5.818%	5.279%	103	26	78	13
Total / WA	136	\$ 780,423,393	100.00%	5.818%	5.279%	103	26	78	13

*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	76	\$ 328,633,501	42.11%	5.731%	5.243%	105	26	79	13
Partial IO Balloon	46	314,314,892	40.27%	6.001%	5.386%	101	25	75	12
Full Term IO Balloon	14	137,475,000	17.62%	5.609%	5.118%	107	26	80	13
Total / WA	136	\$ 780,423,393	100.00%	5.818%	5.279%	103	26	78	13

(1) Remaining Yield Maintenance term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Penalty End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Penalty 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)
96	82	\$ 467,423,717.13	59.89%	5.782%	5.181%	96	26	70	13
120	45	263,550,502	33.77%	5.840%	5.451%	120	27	93	14
84	9	49,449,174	6.34%	6.035%	5.277%	84	16	68	3
Total / WA	136	\$ 780,423,393	100.00%	5.818%	5.279%	103	26	78	13

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)
15 to 19	18	\$ 78,814,866	10.10%	5.979%	5.368%	88	16	73	3
20 to 24	29	156,556,893	20.06%	5.546%	5.029%	101	23	78	10
25 to 29	74	395,589,840	50.69%	5.888%	5.366%	105	27	78	14
30 to 32	15	149,461,793	19.15%	5.833%	5.262%	110	31	79	18
Total / WA	136	\$ 780,423,393	100.00%	5.818%	5.279%	103	26	78	13

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)
64 to 74	79	\$ 464,278,163	59.49%	5.809%	5.168%	95	26	69	13
75 to 84	12	52,594,728	6.74%	5.784%	5.393%	96	18	78	5
85 to 97	45	263,550,502	33.77%	5.840%	5.451%	120	27	93	14
Total / WA	136	\$ 780,423,393	100.00%	5.818%	5.279%	103	26	78	13

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	128	\$ 742,040,118	95.08%	5.806%	5.267%	103	26	77	13
Manufactured Housing	6	21,367,261	2.74%	6.041%	5.582%	110	25	85	12
Dedicated Student	1	1,700,504	0.22%	6.160%	5.670%	120	28	92	15
Seniors	1	15,315,510	1.96%	6.050%	5.350%	120	30	90	17
Total / WA	136	\$ 780,423,393	100.00%	5.818%	5.279%	103	26	78	13

(1) Remaining Yield Maintenance term (months) is calculated from the end of month of the Cut-off Date to the Prepayment Penalty End Date and would be one month longer if calculated from the beginning of the month of the Cut-off Date to the Prepayment Penalty 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)	
5.025% to 5.500%	21	\$ 147,298,506	18.87%	5.421%	4.943%	103	25	77	12	
5.501% to 6.000%	74	388,259,344	49.75%	5.771%	5.267%	103	25	78	12	
6.001% to 6.420%	41	244,865,542	31.38%	6.131%	5.499%	104	26	77	13	
Total / WA	136	\$ 780,423,393	100.00%	5.818%	5.279%	103	26	78	13	

Maximum Loan Note Rate: 6.420%
 Minimum Loan Note Rate: 5.025%
 Weighted Average Loan Note Rate: 5.818%

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)	
4.625% to 5.000%	18	\$ 111,178,525	14.25%	5.454%	4.836%	96	24	71	11	
5.001% to 5.500%	79	495,332,927	63.47%	5.815%	5.244%	102	26	75	13	
5.501% to 5.838%	39	173,911,941	22.28%	6.060%	5.659%	113	24	89	11	
Total / WA	136	\$ 780,423,393	100.00%	5.818%	5.279%	103	26	78	13	

Maximum Pass Through Rate: 5.838%
 Minimum Pass Through Rate: 4.625%
 Weighted Average Pass Through Rate: 5.279%

Underlying Securities by ARM Net Margin										
ARM Net Margin Range	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average Gross Margin	Weighted Average Net Margin	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)	
1.330% to 1.499%	5	\$ 15,357,159	1.97%	2.400%	1.419%	90	24	66	11	
1.500% to 1.749%	41	242,222,903	31.04%	2.400%	1.678%	96	26	70	13	
1.750% to 1.999%	45	279,627,286	35.83%	2.400%	1.871%	103	25	78	12	
2.000% to 2.240%	45	243,216,044	31.16%	2.400%	2.058%	112	26	87	13	
Total / WA	136	\$ 780,423,393	100.00%	2.400%	1.861%	103	26	78	13	

Maximum ARM Net Margin: 2.240%
 Minimum ARM Net Margin: 1.330%
 Weighted Average ARM Net Margin: 1.861%

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

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)
22.70% to 39.99%	10	\$ 24,461,297	3.13%	5.378%	4.989%	96	24	72	11
40.00% to 69.99%	84	392,320,258	50.27%	5.788%	5.293%	104	27	77	14
70.00% to 80.00%	42	363,641,838	46.60%	5.880%	5.282%	103	25	78	12
Total / WA	136	\$ 780,423,393	100.00%	5.818%	5.279%	103	26	78	13

Maximum At Issuance LTV: 80.00%
 Minimum At Issuance LTV: 22.70%
 Weighted Average At Issuance LTV: 66.44%

Underlying Securities by Most Recent Annual 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)
1.11x to 1.19x	6	\$ 39,130,799	5.01%	5.747%	5.103%	95	25	69	12
1.20x to 1.39x	40	350,843,195	44.96%	5.775%	5.199%	101	26	74	13
1.40x to 1.59x	31	129,462,151	16.59%	5.951%	5.406%	105	25	80	12
1.60x to 1.79x	21	116,847,996	14.97%	5.902%	5.420%	106	24	83	11
1.80x to 1.99x	15	73,176,279	9.38%	5.780%	5.332%	110	26	84	13
2.00x to 2.19x	10	25,304,574	3.24%	5.728%	5.272%	109	26	83	13
2.20x to 2.39x	3	14,782,419	1.89%	5.416%	5.032%	96	26	70	13
2.40x to 2.59x	2	17,115,510	2.19%	5.996%	5.326%	117	30	88	17
2.60x to 2.79x	4	6,863,897	0.88%	6.100%	5.654%	104	27	77	14
2.80x to 3.79x	3	5,987,616	0.77%	5.349%	5.035%	101	25	77	12
3.80x to 4.42x	1	908,956	0.12%	5.290%	4.740%	96	24	72	11
Total / WA	136	\$ 780,423,393	100.00%	5.818%	5.279%	103	26	78	13

Maximum Most Recent DSCR: 4.42x
 Minimum Most Recent DSCR: 1.11x
 Weighted Average Most Recent DSCR: 1.55x

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)
\$ 500,000 to \$ 1,999,999	36	\$ 50,664,721	6.49%	5.854%	5.382%	107	25	82	12
\$ 2,000,000 to \$ 3,999,999	42	119,737,141	15.34%	5.816%	5.300%	101	24	78	11
\$ 4,000,000 to \$ 5,999,999	20	101,623,051	13.02%	5.856%	5.305%	101	24	77	11
\$ 6,000,000 to \$ 7,999,999	10	70,047,164	8.98%	5.788%	5.262%	103	27	76	14
\$ 8,000,000 to \$ 9,999,999	7	62,934,582	8.06%	5.997%	5.447%	104	24	80	11
\$ 10,000,000 to \$ 11,999,999	3	33,204,551	4.25%	5.838%	5.318%	104	25	79	12
\$ 12,000,000 to \$ 13,999,999	6	78,933,063	10.11%	5.802%	5.186%	98	26	72	13
\$ 14,000,000 to \$ 15,999,999	4	61,433,185	7.87%	5.913%	5.259%	102	29	73	16
\$ 16,000,000 to \$ 17,999,999	2	34,077,924	4.37%	6.069%	5.477%	108	28	80	15
\$ 18,000,000 to \$ 19,999,999	1	18,630,665	2.39%	6.100%	5.500%	96	27	69	14
\$ 20,000,000 to \$ 21,999,999	3	60,018,147	7.69%	5.722%	5.330%	112	26	86	13
\$ 22,000,000 to \$ 39,999,999	1	35,429,198	4.54%	5.525%	5.175%	120	30	90	17
\$ 40,000,000 to \$ 53,690,000	1	53,690,000	6.88%	5.490%	4.850%	96	24	72	11
Total / WA	136	\$ 780,423,393	100.00%	5.818%	5.279%	103	26	78	13

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

(2) As Provided by FNMA on May 7, 2014



At Issuance LTV and Most Recent Annual 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 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	128	\$ 742,040,118	95.08%	66.30%	1.53x	5.806%	5.267%	103	26	77	13
Manufactured Housing	6	21,367,261	2.74%	67.69%	1.66x	6.041%	5.582%	110	25	85	12
Seniors	1	15,315,510	1.96%	72.10%	2.54x	6.050%	5.350%	120	30	90	17
Dedicated Student	1	1,700,504	0.22%	60.30%	2.10x	6.160%	5.670%	120	28	92	15
Total / WA	136	\$780,423,393	100.00%	66.44%	1.55x	5.818%	5.279%	103	26	78	13

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	
AF2359	Park Regency Club Apartments	10000 Imperial Hwy	Downey	CA	90242	WELLS FARGO BANK N.A.	\$ 53,690,000	6.88%	1.37x	70.00%	
388214	The Canyons Apartments	2751 RIVER PARK DR	FORT WORTH	TX	76116	PNC MULTIFAMILY MORTGAGE LLC	35,429,198	4.54%	1.35x	68.80%	
388144	Washington View Apartments	2611 DOUGLASS RD SE # 2629	WASHINGTON	DC	20020	WALKER AND DUNLOP, LLC	20,016,118	2.56%	1.48x	74.50%	
388180	Pleasant Lake Apartments	10129 S LAKE BLVD	CLEVELAND	OH	44130	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.	20,002,029	2.56%	1.37x	79.90%	
389296	Renaissance at North Bend	12345 LAMPLIGHT VILLAGE AVE	AUSTIN	TX	78758	CWCAPITAL	20,000,000	2.56%	1.92x	59.40%	
AF1611	Island Club Apartments	5301-5361 Columbia Rd	Columbia	MD	21044	WELLS FARGO BANK N.A.	18,630,665	2.39%	1.57x	67.60%	
AF1648	The Bluffs at Iron Horse	6100 Browning Drive	North Richland Hills	TX	76180	WALKER AND DUNLOP, LLC	17,577,924	2.25%	1.31x	67.90%	
388182	PINNACLE RIDGE	3611 UNIVERSITY DR	DURHAM	NC	27707	DEUTSCHE BANK BERKSHIRE MORTGAGE, INC.	16,500,000	2.11%	1.75x	70.00%	
AF0880	Peppertree Apartments	1820 Andmore Ave, 1821 Pacific Coast Hwy	Hermosa Beach	CA	90254	CENTERLINE MORTGAGE CAPITAL INC.	15,414,261	1.98%	1.20x	67.10%	
389297	Heatherwood Apartments	765 SE MOUNT HOOD HWY	GRESHAM	OR	97080	CWCAPITAL	15,377,036	1.97%	1.38x	68.70%	
Total / WA							\$ 232,637,231	29.81%	1.44x	69.52%	

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

(2) As Provided by FNMA on May 7, 2014



Underlying Securities Most Recent Annual DSCR and At Issuance LTV (2)							
Pool Number	CUSIP	Most Recent DSCR	At Issuance LTV	Pool Number	CUSIP	Most Recent DSCR	At Issuance LTV
388144	31377VER8	1.48x	74.50%	AF0039	31419NBH1	1.27x	59.60%
388180	31377VFB8	1.37x	79.90%	AF0040	31419NB7	1.80x	54.80%
388182	31377VFX4	1.75x	70.00%	AF0075	31419NCM9	1.87x	52.50%
388199	31377VGG0	2.25x	54.90%	AF0089	31419NC31	3.42x	47.50%
388214	31377VGX3	1.35x	68.80%	AF0094	31419NC80	1.40x	61.30%
388269	31377VJN2	1.32x	63.80%	AF0100	31419NDE6	2.24x	30.80%
388271	31377VJQ5	1.21x	66.30%	AF0128	31419NEA3	1.56x	50.90%
388341	31377VLW9	2.54x	72.10%	AF0131	31419NED7	1.41x	62.10%
388412	31377VN56	1.70x	60.30%	AF0132	31419NEE5	1.77x	56.00%
388467	31377VQU8	1.40x	69.80%	AF0134	31419NEG0	1.57x	58.70%
388526	31377VSP7	1.60x	70.30%	AF0135	31419NEH8	2.11x	42.70%
388528	31377VSR3	1.92x	75.00%	AF0137	31419NEK1	1.60x	51.30%
388539	31377VS44	1.79x	76.00%	AF0143	31419NER6	1.60x	46.00%
388567	31377VTY7	2.38x	35.70%	AF0208	31419NGS2	1.44x	68.90%
388570	31377VT35	1.35x	57.50%	AF0209	31419NGT0	2.16x	49.00%
388577	31377VUA7	1.68x	52.70%	AF0289	31419NKB4	1.71x	48.90%
388591	31377VUQ2	1.66x	60.00%	AF0294	31419NKG3	1.84x	54.50%
388655	31377VWQ0	2.10x	54.60%	AF0339	31419NLY9	1.40x	77.60%
388668	31377VW56	1.73x	52.40%	AF0341	31419NLX5	2.04x	63.90%
388686	31377VXP1	1.60x	75.00%	AF0351	31419NL98	1.20x	79.70%
389171	31377WJQ3	1.58x	73.30%	AF0352	31419NMA4	2.70x	55.60%
389201	31377WKN8	1.81x	78.00%	AF0417	31419NPB9	1.85x	52.80%
389203	31377WQK1	1.39x	62.60%	AF0422	31419NPG8	1.51x	47.00%
389205	31377WKS7	2.08x	50.00%	AF0425	31419NPK9	1.31x	54.80%
389211	31377WKY4	1.42x	79.70%	AF0429	31419NPP8	3.18x	25.80%
389224	31377WLD9	1.25x	79.10%	AF0436	31419NPW3	2.62x	56.40%
389227	31377WLG2	1.98x	63.80%	AF0439	31419NPZ6	1.30x	77.20%
389279	31377WM48	1.26x	80.00%	AF0460	31419QN2	4.42x	22.70%
389296	31377WNM7	1.92x	59.40%	AF0461	31419NQP7	1.77x	45.20%
389297	31377WNN5	1.38x	68.70%	AF0523	31419NSM2	1.23x	74.10%
389362	31377WQP7	1.89x	80.00%	AF0531	31419NSV2	1.53x	75.10%
389363	31377WQQ5	2.04x	57.90%	AF0560	31419NTS8	2.06x	37.00%
389365	31377WQS1	1.75x	80.00%	AF0634	31419NV48	1.37x	79.80%
389400	31377WRV3	1.76x	80.00%	AF0650	31419NWL9	1.30x	64.50%
389415	31377WSC4	1.51x	77.80%	AF0657	31419NWT2	1.40x	77.60%
389429	31377WSS9	1.91x	53.20%	AF0691	31419NXV6	1.41x	63.50%
389431	31377WSU4	2.04x	54.90%	AF0696	31419NX20	1.33x	77.70%
389463	31377WTU3	1.25x	72.90%	AF0701	31419NX79	1.16x	72.60%
389464	31377WTV1	1.18x	58.10%	AF0814	31419N3Y3	1.51x	57.50%
389470	31377WT33	1.24x	77.80%	AF0815	31419N3Z0	1.20x	49.30%
389480	31377WUD9	2.00x	32.60%	AF0880	31419N6S3	1.20x	67.10%
389620	31377WYR4	2.10x	60.30%	AF0881	31419N6T1	1.19x	65.90%
389650	31377WZP7	2.54x	45.00%	AF0934	31419QBC5	1.21x	61.90%
389703	31377W3L1	1.44x	74.80%	AF1021	31419QD33	1.26x	63.70%
389816	31377XAR8	1.52x	65.00%	AF1324	31419QPJ5	1.82x	46.00%
389867	31377XCC9	1.68x	58.70%	AF1327	31419QPM8	1.14x	59.40%
389868	31377XCD7	1.90x	39.50%	AF1328	31419QPN6	1.32x	56.10%
389870	31377XCF2	1.96x	44.00%	AF1459	31419QTR3	1.37x	79.70%
389882	31377XCT2	2.66x	39.10%	AF1611	31419QYH9	1.37x	67.60%
389885	31377XCW5	1.32x	75.00%	AF1639	31419QZD7	1.25x	70.50%
389887	31377XCY1	1.49x	52.40%	AF1648	31419QZN5	1.31x	67.90%
389888	31377XCZ8	1.72x	41.70%	AF1743	31419Q5D0	1.14x	64.90%
389896	31377XC96	1.20x	63.70%	AF1809	31419RAK6	1.22x	57.40%
389916	31377XDV6	1.75x	59.00%	AF1879	31419RCR9	1.41x	74.30%
389919	31377XDY0	1.53x	60.00%	AF1927	31419RD98	1.33x	73.10%
389920	31377XDZ7	1.40x	63.90%	AF1938	31419RELO	1.75x	70.00%
389924	31377XD53	3.05x	31.80%	AF1980	31419RFW5	1.44x	48.90%
389925	31377XD61	1.54x	65.00%	AF2020	31419RCG61	1.33x	66.70%
389928	31377XD95	1.55x	59.50%	AF2094	31419RKG4	1.30x	80.00%
389963	31377XFC6	1.59x	51.90%	AF2101	31419RKP4	1.74x	70.50%
389964	31377XFD4	1.68x	54.30%	AF2106	31419RKU3	1.24x	63.10%
389966	31377XFF9	1.37x	59.20%	AF2109	31419RKX7	1.30x	57.90%
389967	31377XFG7	1.99x	58.60%	AF2255	31419RQH6	1.52x	76.00%
389972	31377XFM4	1.43x	78.40%	AF2280	31419RRA0	1.35x	70.70%
AF0030	31419NA82	2.70x	25.70%	AF2319	31419RSH4	1.99x	40.80%
AF0036	31419NBE8	1.53x	56.60%	AF2359	31419RTR1	1.37x	70.00%
AF0037	31419NBF5	1.52x	52.30%	AF2387	31419RUM0	1.11x	70.90%
AF0038	31419NBG3	1.56x	43.90%	AF2760	31419SB64	1.33x	50.00%

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 May 7, 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)
CA	20	\$ 97,238,996	21.15%	6.220%	5.431%	122	53	69	46
MN	3	46,352,661	10.08%	5.958%	5.307%	120	53	67	46
FL	3	27,655,256	6.02%	6.185%	5.289%	120	56	64	49
KY	3	27,290,744	5.94%	6.112%	5.420%	120	54	66	47
TX	6	27,106,693	5.90%	6.407%	5.620%	120	51	69	44
KS	2	24,628,766	5.36%	6.409%	5.590%	120	54	66	47
NY	4	21,430,396	4.66%	5.735%	5.434%	165	54	111	47
SC	6	19,861,803	4.32%	6.058%	5.370%	131	54	77	47
VA	2	18,715,192	4.07%	6.312%	5.289%	120	50	70	43
MI	2	15,307,352	3.33%	6.185%	5.333%	120	57	63	50
GA	3	14,748,307	3.21%	6.201%	5.447%	120	53	67	46
MA	2	13,900,597	3.02%	6.155%	5.555%	180	55	125	48
CT	2	13,513,156	2.94%	6.412%	5.599%	120	53	67	46
UT	3	12,886,447	2.80%	6.316%	5.490%	120	53	67	46
MD	1	12,366,934	2.69%	6.090%	5.390%	120	55	65	48
WA	3	11,143,427	2.42%	6.750%	5.505%	120	50	70	43
OR	3	10,250,852	2.23%	5.982%	5.456%	120	56	64	49
WI	3	7,204,159	1.57%	6.360%	5.481%	120	56	64	49
AL	2	6,977,050	1.52%	6.240%	5.390%	120	55	65	48
NC	4	6,773,195	1.47%	5.486%	4.129%	117	53	64	46
CO	3	6,101,430	1.33%	6.324%	5.483%	114	55	59	48
TN	1	5,602,074	1.22%	6.160%	5.310%	120	55	65	48
MO	1	4,225,000	0.92%	5.740%	5.230%	120	47	73	40
OH	2	2,453,363	0.53%	6.060%	5.161%	120	58	62	51
PA	1	2,423,584	0.53%	5.975%	5.575%	120	55	65	48
ND	1	2,201,327	0.48%	5.910%	5.260%	120	47	73	40
AZ	1	1,408,577	0.31%	6.480%	5.430%	120	58	62	51
Total / WA	87	\$ 459,767,337	100.00%	6.174%	5.406%	125	53	71	46

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)
HY	73	\$ 416,663,242	90.62%	6.215%	5.428%	120	53	67	46
MY	7	36,314,730	7.90%	5.861%	5.415%	178	55	123	48
MI	3	1,084,159	0.24%	5.820%	5.130%	180	57	123	50
H2	2	2,859,396	0.62%	4.609%	2.355%	61	57	4	50
HI	1	2,535,542	0.55%	5.780%	5.210%	180	57	123	50
MN	1	310,267	0.07%	6.950%	5.490%	120	55	65	48
Total / WA	87	\$ 459,767,337	100.00%	6.174%	5.406%	125	53	71	46

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

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

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)
Partial IO Balloon	23	\$ 191,161,111.22	41.58%	6.189%	5.331%	120	53	67	46
Amortizing Balloon	51	179,197,257	38.98%	6.165%	5.415%	131	54	77	47
Full Term IO Balloon	8	85,479,000	18.59%	6.172%	5.565%	120	53	67	46
Fully Amortizing	5	3,929,969	0.85%	5.883%	5.210%	175	57	118	50
Total / WA	87	\$ 459,767,337	100.00%	6.174%	5.406%	125	53	71	46

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)
60	1	\$ 596,360	0.13%	4.870%	2.600%	60	55	5	48
61	1	2,263,036	0.49%	4.540%	2.290%	61	57	4	50
120	74	416,973,510	90.69%	6.215%	5.428%	120	53	67	46
144	2	1,566,528	0.34%	5.900%	5.350%	144	55	89	48
180	9	38,367,903	8.35%	5.853%	5.396%	180	56	124	49
Total / WA	87	\$ 459,767,337	100.00%	6.174%	5.406%	125	53	71	46

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)
47 to 49	18	\$ 83,132,701	18.08%	6.012%	5.312%	120	48	72	41
50 to 52	14	65,323,983	14.21%	6.370%	5.614%	122	51	71	44
53 to 55	34	195,490,384	42.52%	6.277%	5.464%	124	55	70	48
56 to 58	21	115,820,269	25.19%	6.007%	5.260%	130	57	74	50
Total / WA	87	\$ 459,767,337	100.00%	6.174%	5.406%	125	53	71	46

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)
4 to 5	2	\$ 2,859,396	0.62%	4.609%	2.355%	61	57	4	50
60 to 64	15	91,124,155	19.82%	6.119%	5.306%	120	57	63	50
65 to 69	33	220,370,538	47.93%	6.294%	5.505%	120	54	66	47
70 to 74	26	105,478,817	22.94%	6.135%	5.374%	120	48	72	41
75 to 89	2	1,566,528	0.34%	5.900%	5.350%	144	55	89	48
122 to 129	9	38,367,903	8.35%	5.853%	5.396%	180	56	124	49
Total / WA	87	\$ 459,767,337	100.00%	6.174%	5.406%	125	53	71	46

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

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	67	\$ 320,030,077	69.61%	6.150%	5.430%	124	53	70	46
Seniors	8	58,403,441	12.70%	6.443%	5.341%	120	51	69	44
Manufactured Housing	7	54,181,368	11.78%	6.192%	5.318%	120	56	64	49
Cooperative	2	19,316,709	4.20%	5.657%	5.415%	170	55	115	48
Military	1	4,739,268	1.03%	6.445%	5.645%	120	55	65	48
Student	1	1,698,510	0.37%	6.045%	5.345%	120	49	71	42
Dedicated Student	1	1,397,963	0.30%	6.230%	5.360%	120	55	65	48
Total / WA	87	\$ 459,767,337	100.00%	6.174%	5.406%	125	53	71	46

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)
4.540% to 5.000%	3	\$ 4,771,858	1.04%	4.928%	3.216%	109	54	54	47
5.501% to 6.000%	26	117,778,510	25.62%	5.823%	5.267%	132	53	79	46
6.001% to 6.500%	48	287,977,693	62.64%	6.244%	5.453%	123	54	69	47
6.501% to 6.950%	10	49,239,276	10.71%	6.726%	5.675%	120	53	67	46
Total / WA	87	\$ 459,767,337	100.00%	6.174%	5.406%	125	53	71	46

Maximum Loan Note Rate: 6.950%
 Minimum Loan Note Rate: 4.540%
 Weighted Average Loan Note Rate: 6.174%

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)
2.290% to 3.000%	2	\$ 2,859,396	0.62%	4.609%	2.355%	61	57	4	50
4.501% to 5.000%	2	6,381,138	1.39%	5.570%	4.845%	138	49	89	42
5.001% to 5.500%	49	276,658,302	60.17%	6.066%	5.298%	125	54	71	47
5.501% to 5.885%	34	173,868,502	37.82%	6.394%	5.649%	125	53	72	46
Total / WA	87	\$ 459,767,337	100.00%	6.174%	5.406%	125	53	71	46

Maximum Pass Through Rate: 5.885%
 Minimum Pass Through Rate: 2.290%
 Weighted Average Pass Through Rate: 5.406%

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

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)	
13.80% to 24.99%	3	\$ 21,308,009	4.63%	5.670%	5.399%	165	55	110	48	
25.00% to 39.99%	7	21,858,266	4.75%	6.132%	5.514%	127	55	72	48	
40.00% to 49.99%	6	16,934,491	3.68%	5.898%	5.358%	120	55	65	48	
50.00% to 59.99%	10	48,410,527	10.53%	6.246%	5.488%	120	54	66	47	
60.00% to 69.99%	28	179,124,407	38.96%	6.258%	5.386%	121	53	68	46	
70.00% to 80.00%	33	172,131,636	37.44%	6.161%	5.397%	125	53	72	46	
Total / WA	87	\$ 459,767,337	100.00%	6.174%	5.406%	125	53	71	46	

Maximum At Issuance LTV: 80.00%
 Minimum At Issuance LTV: 13.80%
 Weighted Average At Issuance LTV: 63.84%

Underlying Securities by Most Recent Annual 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)	
1.14x to 1.19x	1	\$ 11,174,610	2.43%	6.355%	5.505%	120	53	67	46	
1.20x to 1.39x	23	133,618,426	29.06%	6.240%	5.461%	124	53	71	46	
1.40x to 1.59x	28	169,383,932	36.84%	6.164%	5.392%	121	54	67	47	
1.60x to 1.79x	12	53,646,091	11.67%	6.113%	5.285%	123	53	70	46	
1.80x to 1.99x	5	13,159,366	2.86%	5.948%	5.281%	131	53	77	46	
2.00x to 2.19x	4	16,237,093	3.53%	6.657%	5.456%	120	53	67	46	
2.20x to 2.39x	6	31,557,655	6.86%	6.161%	5.430%	125	54	71	47	
2.40x to 2.59x	3	4,718,726	1.03%	6.486%	5.489%	123	50	73	43	
2.60x to 2.79x	3	19,643,920	4.27%	5.706%	5.432%	169	56	113	49	
3.52x to 4.57x	2	6,627,520	1.44%	5.793%	5.348%	120	56	64	49	
Total / WA	87	\$ 459,767,337	100.00%	6.174%	5.406%	125	53	71	46	

Maximum Most Recent DSCR: 4.57x
 Minimum Most Recent DSCR: 1.14x
 Weighted Average Most Recent DSCR: 1.64x

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)	
\$ 121,766 to \$ 1,999,999	26	\$ 28,964,985	6.30%	6.115%	5.319%	126	53	73	46	
\$ 2,000,000 to \$ 3,999,999	22	62,336,629	13.56%	6.145%	5.354%	123	53	70	46	
\$ 4,000,000 to \$ 5,999,999	17	82,278,758	17.90%	6.216%	5.450%	123	52	72	45	
\$ 6,000,000 to \$ 7,999,999	3	21,475,914	4.67%	6.411%	5.587%	120	52	68	45	
\$ 8,000,000 to \$ 9,999,999	4	37,620,334	8.18%	6.224%	5.388%	135	52	82	45	
\$ 10,000,000 to \$ 11,999,999	5	53,397,476	11.61%	6.190%	5.463%	120	53	67	46	
\$ 12,000,000 to \$ 13,999,999	3	40,257,281	8.76%	6.191%	5.333%	120	53	67	46	
\$ 14,000,000 to \$ 15,999,999	1	14,950,000	3.25%	6.635%	5.885%	120	55	65	48	
\$ 16,000,000 to \$ 17,999,999	1	16,016,709	3.48%	5.650%	5.430%	180	56	124	49	
\$ 18,000,000 to \$ 19,999,999	2	37,637,121	8.19%	6.283%	5.427%	120	56	64	49	
\$ 20,000,000 to \$ 21,999,999	2	40,527,979	8.81%	6.082%	5.373%	120	54	66	47	
\$ 22,000,000 to \$ 24,304,151	1	24,304,151	5.29%	5.875%	5.075%	120	55	65	48	
Total / WA	87	\$ 459,767,337	100.00%	6.174%	5.406%	125	53	71	46	

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

(2) As Provided by FNMA on May 7, 2014



At Issuance LTV and Most Recent Annual DSCR by Property Type (2)											
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted	Weighted
				Average At Issuance LTV	Average Most Recent DSCR	Average Mortgage Rate	Average Pass Thru Rate	Original Term to Maturity (Months)	Remaining Term to Maturity (Months)	Weighted Average Loan Age (Months)	Weighted Average Remaining Yield Maintenance Term (Months) (1)
Multifamily	67	\$ 320,030,077	69.61%	66.94%	1.57x	6.150%	5.430%	124	53	70	46
Seniors	8	58,403,441	12.70%	63.54%	1.75x	6.443%	5.341%	120	51	69	44
Manufactured Housing	7	54,181,368	11.78%	61.86%	1.62x	6.192%	5.318%	120	56	64	49
Cooperative	2	19,316,709	4.20%	15.38%	2.47x	5.657%	5.415%	170	55	115	48
Military	1	4,739,268	1.03%	74.60%	1.57x	6.445%	5.645%	120	55	65	48
Student	1	1,698,510	0.37%	74.90%	1.64x	6.045%	5.345%	120	49	71	42
Dedicated Student	1	1,397,963	0.30%	63.80%	2.16x	6.230%	5.360%	120	55	65	48
Total / WA	87	\$ 459,767,337	100.00%	63.84%	1.64x	6.174%	5.406%	125	53	71	46

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	
AF0929	Shadow Hills Estates	4540 Nathan Lane North	Plymouth	MN	55442	OAK GROVE COMMERCIAL MORTGAGE, LLC	\$ 24,304,151	5.29%	1.40x	75.00%	
AF2279	INTERNATIONAL VILLAGE	201 W 96th Street	Bloomington	MN	55420	BERKELEY POINT CAPITAL LLC	20,350,000	4.43%	1.43x	66.20%	
AF1955	Pinelake Gardens and Estates	6854 Southeast Morningside Drive	Stuart	FL	34997	WALKER & DUNLOP, LLC	20,177,979	4.39%	1.61x	61.80%	
388145	Westchester Park Apartments	2100 WESTCHESTER DR	MANHATTAN	KS	66503	WALKER & DUNLOP, LLC	19,500,000	4.24%	1.36x	65.00%	
AF1956	Jurupa Hills Cascade	6130 Camino Real	Riverside	CA	92509	WALKER & DUNLOP, LLC	18,137,121	3.94%	1.55x	63.50%	
AF1047	Concord Village Cooperative	215 Adams Street	Brooklyn	NY	11201	PRUDENTIAL MULTIFAMILY MORTGAGE INC	16,016,709	3.48%	2.64x	15.70%	
AF2499	The Gallery Apartments	1415 West North Street	Anaheim	CA	92801	BERKELEY POINT CAPITAL LLC	14,950,000	3.25%	1.47x	57.90%	
388533	The Palms at Loma Linda	25585 VAN LEUVEN ST	LOMA LINDA	CA	92354	KEYCORP REAL ESTATE CAPITAL MARKETS, INC	13,980,958	3.04%	1.39x	69.80%	
AF2413	Atria Kinghaven	14800 King Road	Riverview	MI	48193	RED MORTGAGE CAPITAL, LLC	13,909,389	3.03%	1.36x	57.30%	
AF1779	Runaway Bay	103 Overlook Drive	Salisbury	MD	21804	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.	12,366,934	2.69%	1.25x	72.90%	
Total / WA							\$ 173,693,241	37.78%	1.54x	61.19%	

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(2) As Provided by FNMA on May 7, 2014

Underlying Securities Most Recent Annual DSCR and At Issuance LTV (2)							
Pool Number	CUSIP	Most Recent DSCR	At Issuance LTV	Pool Number	CUSIP	Most Recent DSCR	At Issuance LTV
388145	31377VES6	1.36x	65.00%	AF1037	31419QEK4	1.27x	75.00%
388191	31377VF89	1.34x	75.50%	AF1047	31419QEV0	2.64x	15.70%
388356	31377VMD0	1.56x	63.00%	AF1568	31419QW65	1.30x	78.90%
388362	31377VMK4	1.40x	70.10%	AF1779	31419Q6R8	1.25x	72.90%
388475	31377VQ46	2.04x	64.50%	AF1955	31419RE55	1.61x	61.80%
388533	31377VSW2	1.39x	69.80%	AF1956	31419RE63	1.55x	63.50%
388878	31377V6P1	2.34x	64.80%	AF1958	31419RE89	4.57x	36.50%
388879	31377V6Q9	1.71x	75.00%	AF1965	31419RFF2	2.34x	32.30%
388974	31377WCK3	1.55x	75.10%	AF1983	31419RFZ8	1.14x	62.10%
388991	31377WC49	1.95x	40.80%	AF2006	31419RGQ7	1.75x	60.30%
389032	31377WED7	1.64x	74.90%	AF2015	31419RGZ7	2.24x	33.50%
389139	31377WHQ5	1.46x	61.80%	AF2025	31419RHB9	2.37x	49.30%
389180	31377WJZ3	2.10x	65.00%	AF2047	31419RHZ6	2.79x	37.70%
389183	31377WJ42	1.31x	64.30%	AF2073	31419RJT8	1.97x	75.00%
389349	31377WQA0	1.56x	69.80%	AF2097	31419RKK5	1.40x	70.30%
389385	31377WRE1	1.48x	75.00%	AF2122	31419RLC2	1.47x	79.00%
389533	31377WV22	1.36x	80.00%	AF2138	31419RLU2	1.66x	80.00%
389575	31377WXC8	1.39x	50.90%	AF2150	31419RL81	1.79x	62.90%
389776	31377W6M6	1.45x	63.70%	AF2189	31419RNF3	1.62x	75.00%
389793	31377W7E3	1.39x	77.70%	AF2190	31419RNG1	2.55x	55.00%
389794	31377W7F0	1.57x	74.60%	AF2248	31419RQA1	1.25x	64.40%
389796	31377W7H6	2.38x	38.20%	AF2249	31419RQB9	1.40x	79.00%
389804	31377XAD9	1.55x	55.90%	AF2250	31419RQC7	1.47x	46.90%
389813	31377XAN7	1.36x	80.00%	AF2279	31419RQ94	1.43x	66.20%
389989	31377XF69	1.82x	80.00%	AF2283	31419RRD4	2.12x	80.00%
AF0111	31419NDR7	2.16x	63.80%	AF2344	31419RTA8	1.30x	69.90%
AF0114	31419NDU0	1.86x	65.00%	AF2413	31419RVF4	1.36x	57.30%
AF0146	31419NEU9	1.69x	63.90%	AF2445	31419RWF3	2.41x	66.40%
AF0147	31419NEV7	1.51x	75.00%	AF2448	31419RWJ5	1.66x	37.90%
AF0164	31419NFE4	1.43x	68.00%	AF2449	31419RWK2	2.37x	61.90%
AF0166	31419NFC9	3.52x	23.10%	AF2478	31419RXC0	1.47x	80.00%
AF0171	31419NFM6	1.52x	58.90%	AF2492	31419RXW5	1.40x	79.50%
AF0179	31419NFV6	1.47x	47.90%	AF2499	31419RX54	1.47x	57.90%
AF0348	31419NL64	1.49x	71.60%	AF2579	31419R2M1	1.53x	77.40%
AF0442	31419NP45	1.73x	55.20%	AF2640	31419R5A4	1.27x	70.40%
AF0473	31419NQ36	2.47x	54.20%	AF2699	31419R7M6	1.57x	66.10%
AF0588	31419NUN7	2.63x	40.00%	AF2710	31419SAL2	1.25x	48.50%
AF0604	31419NU64	1.38x	78.10%	AF2737	31419SBF4	1.29x	80.00%
AF0623	31419NVR7	1.25x	66.10%	AF2786	31419SCY2	1.65x	13.80%
AF0692	31419NXW4	1.49x	57.90%	AF2787	31419SCZ9	1.30x	80.00%
AF0715	31419NYM5	1.22x	80.00%	AF2806	31419SDL9	1.26x	60.00%
AF0860	31419N5W5	1.33x	71.30%	AM5025	3138L5SP6	1.82x	52.30%
AF0929	31419QA77	1.40x	75.00%	AM5097	3138L5UX6	1.55x	63.40%
AF0981	31419QCT7	1.74x	31.50%				

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 May 7, 2014

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- The performance of the collateral may be correlated due to economic or other factors that may diminish the value of the securities.
- The performance of the collateral and the value of the securities may be largely dependent on the quality of the origination and servicing of the collateral.
- The securities may be substantially dependent on the claims-paying ability of insurers or guarantors, as further described in the Offering Documents.
- The value of the securities may be diminished by market conditions unrelated to the performance of the securities.

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