



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2018-M14
Structural and Collateral Term Sheet**

As of November 5, 2018

**Fannie Mae Structured Pass-Through Certificates
Series 2018-M14, Class A1 & A2 Certificates**

\$803,012,242

(Approximate Offered Certificates)

Credit Suisse

Lead Manager and Bookrunner

BofA Merrill Lynch
Co-Manager

PNC Capital Markets LLC
Co-Manager

Multi-Bank Securities Inc
Co-Manager

Fannie Mae GeMS™

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Deal Structure

Class	Approximate Initial Certificate Balance	% of Initial Group Certificate Balance	Expected Weighted Average Life (Years)⁽¹⁾	Expected Principal Window (Months)⁽¹⁾	Coupon Type	Pricing Speed
A1	[37,125,000]	[4.62%]	[6.27]	[1-116]	WAC	0% CPY
A2	[765,887,242]	[95.38%]	[9.70]	[116-117]	WAC	0% CPY

⁽¹⁾ Calculated at 0 CPY.

Issue Characteristics

- **Lead Manager:** Credit Suisse Securities (USA) LLC
- **Co-Managers:** Bank of America Merrill Lynch, PNC Capital Markets LLC and Multi-Bank Securities Inc.
- **Issuer:** Federal National Mortgage Association (“Fannie Mae”)
- **Issuing Entity:** Fannie Mae Multifamily REMIC Trust 2018-M14, a trust to be formed by Fannie Mae.
- **Trustee:** Fannie Mae
- **Cut-off Date:** November 1, 2018
- **Settlement Date:** November 30, 2018
- **Distribution Date:** Monthly on the 25th, or if such is not a business day, the following business day, commencing December 2018.
- **Accrual:** Each class of 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:** REMIC
- **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 A1 and Class A2 Certificates
- **Optional Termination:** None
- **Minimum Denominations:** \$1,000 for Class A1 and Class A2 Certificates, \$1 in excess thereof.

Issue Characteristics (cont.)

- **Settlement Terms:** Book-Entry except for Class R
- **Analytics:** Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc., and Trepp LLC.
- **Bloomberg Ticker:** FNA 2018-M14 <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

- **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 Principal Distribution Amount for any Distribution Date will be allocated to the Class A1 and Class A2, in that order, until retired.
- **Prepayment Premiums Distribution:** On each Distribution Date, any prepayment premiums that are included in the related MBS distributions on that date will be paid to the Class A1 and the Class A2 in an amount equal to the 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 aggregate principal payable to the A1 and A2 Classes for that Distribution Date.
- **Call Protection:** All 52 underlying loans (representing 100% of the collateral pool) provide for a Remaining Yield Maintenance Term. The collateral pool has a weighted average Remaining Yield Maintenance Term of approximately 110⁽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 the 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.

Collateral Overview

• Aggregate Cut-off Date Balance:	\$803,012,243
• Number of Mortgage Loans:	52
• Number of Underlying Pools:	52
• Average Cut-off Date Balance per Mortgage Loan:	\$15,442,543
• Weighted Average Mortgage Rate:	4.368%
• Weighted Average MBS Pass-Through Rate:	3.578%
• Weighted Average Original Term to Maturity (months):	120
• Weighted Average Remaining Term to Maturity (months):	117
• Weighted Average Seasoning (months):	3
• Weighted Average Remaining Yield Maintenance Term (months)⁽¹⁾:	110
• Weighted Average Remaining Interest Only Term (months)⁽²⁾:	90

⁽¹⁾ Remaining Yield Maintenance Term (months) is calculated from the end of the 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⁾ Weighted Average Remaining Interest Only Term (months) excludes all pools that do not contain Interest Only Terms from the calculation.

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_060818.pdf

Collateral Stratification

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	22	\$ 355,259,133	44.24%	4.204%	3.575%	120	117	3	110
FL	5	76,879,726	9.57%	4.384%	3.666%	120	116	4	109
MD	2	64,774,000	8.07%	4.455%	3.568%	120	116	4	109
VA	2	55,756,530	6.94%	4.627%	3.529%	120	116	4	109
IN	2	35,855,000	4.47%	4.597%	3.639%	120	116	4	109
MO	1	32,262,000	4.02%	4.545%	3.475%	120	117	3	110
TX	4	30,598,000	3.81%	4.594%	3.570%	120	116	4	109
TN	2	26,112,000	3.25%	4.470%	3.650%	120	116	4	109
NC	1	25,410,309	3.16%	4.760%	3.550%	120	117	3	110
OR	1	19,861,000	2.47%	4.380%	3.510%	120	116	4	109
WA	1	19,760,000	2.46%	4.290%	3.500%	120	117	3	110
PA	2	19,350,000	2.41%	4.282%	3.589%	120	117	3	110
UT	2	18,200,000	2.27%	4.600%	3.584%	120	116	4	109
CO	1	13,128,544	1.63%	4.040%	3.540%	120	116	4	109
NV	1	5,100,000	0.64%	5.000%	3.570%	120	116	4	109
MN	1	2,355,000	0.29%	5.300%	3.860%	120	116	4	109
AZ	1	1,475,000	0.18%	4.840%	3.650%	120	116	4	109
IL	1	876,000	0.11%	4.870%	3.830%	120	116	4	109
Total / WA	52	\$ 803,012,243	100.00%	4.368%	3.578%	120	117	3	110

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	51	\$ 799,092,243	99.51%	4.361%	3.577%	120	117	3	110
H2	1	3,920,000	0.49%	5.810%	3.760%	120	116	4	109
Total / WA	52	\$ 803,012,243	100.00%	4.368%	3.578%	120	117	3	110

*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⁾
Full Term IO Balloon	26	\$ 481,594,530	59.97%	4.168%	3.584%	120	117	3	110
Partial IO Balloon	20	276,287,000	34.41%	4.681%	3.569%	120	117	3	110
Amortizing Balloon	6	45,130,713	5.62%	4.589%	3.573%	120	117	3	110
Total / WA	52	\$ 803,012,243	100.00%	4.368%	3.578%	120	117	3	110

⁽¹⁾ Remaining Yield Maintenance Term (months) is calculated from the end of the 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⁾
120	52	\$ 803,012,243	100.00%	4.368%	3.578%	120	117	3	110
Total / WA	52	\$ 803,012,243	100.00%	4.368%	3.578%	120	117	3	110

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⁾
115 to 117	52	\$ 803,012,243	100.00%	4.368%	3.578%	120	117	3	110
Total / WA	52	\$ 803,012,243	100.00%	4.368%	3.578%	120	117	3	110

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⁾
3 to 5	52	\$ 803,012,243	100.00%	4.368%	3.578%	120	117	3	110
Total / WA	52	\$ 803,012,243	100.00%	4.368%	3.578%	120	117	3	110

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	43	\$ 667,571,517	83.13%	4.321%	3.571%	120	117	3	110
Manufactured Housing	6	61,954,726	7.72%	4.458%	3.677%	120	116	4	109
Seniors	1	31,496,000	3.92%	4.950%	3.500%	120	117	3	110
Dedicated Student	1	22,230,000	2.77%	4.790%	3.680%	120	117	3	110
Military	1	19,760,000	2.46%	4.290%	3.500%	120	117	3	110
Total / WA	52	\$ 803,012,243	100.00%	4.368%	3.578%	120	117	3	110

⁽¹⁾ Remaining Yield Maintenance Term (months) is calculated from the end of the 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⁾	
4.040% to 4.499%	31	\$ 570,300,074	71.02%	4.188%	3.578%	120	117	3	110	
4.500% to 4.999%	13	206,552,442	25.72%	4.758%	3.562%	120	117	3	110	
5.000% to 5.499%	7	22,239,726	2.77%	5.107%	3.681%	120	116	4	109	
= 5.810%	1	3,920,000	0.49%	5.810%	3.760%	120	116	4	109	
Total / WA	52	\$ 803,012,243	100.00%	4.368%	3.578%	120	117	3	110	

Maximum Loan Note Rate: 5.810%
 Minimum Loan Note Rate: 4.040%
 Weighted Average Loan Note Rate: 4.368%

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⁾	
3.475% to 3.749%	45	\$ 788,167,516	98.15%	4.350%	3.573%	120	117	3	110	
3.750% to 3.980%	7	14,844,727	1.85%	5.329%	3.812%	120	116	4	109	
Total / WA	52	\$ 803,012,243	100.00%	4.368%	3.578%	120	117	3	110	

Maximum Pass Through Rate: 3.980%
 Minimum Pass Through Rate: 3.475%
 Weighted Average Pass Through Rate: 3.578%

Underlying Securities by At Issuance LTV										
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⁾	
12.900% to 39.999%	2	\$ 8,268,133	1.03%	4.136%	3.579%	120	117	3	110	
40.000% to 49.999%	16	258,267,000	32.16%	4.070%	3.580%	120	117	3	110	
50.000% to 59.999%	6	140,715,544	17.52%	4.217%	3.597%	120	116	4	109	
60.000% to 69.999%	19	291,021,565	36.24%	4.571%	3.572%	120	116	4	109	
70.000% to 80.000%	9	104,740,000	13.04%	4.762%	3.564%	120	116	4	109	
Total / WA	52	\$ 803,012,243	100.00%	4.368%	3.578%	120	117	3	110	

Maximum At Issuance LTV: 80.00%
 Minimum At Issuance LTV: 12.90%
 Weighted Average At Issuance LTV: 58.34%

⁽¹⁾ Remaining Yield Maintenance Term (months) is calculated from the end of the 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 Most Recent DSCR ⁽²⁾									
Most Recent DSCR ⁽²⁾ 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⁾
1.250x to 1.500x	23	\$ 289,895,036	36.10%	4.724%	3.572%	120	117	3	110
1.501x to 1.750x	2	30,328,544	3.78%	4.131%	3.546%	120	117	3	110
1.751x to 2.000x	5	147,907,530	18.42%	4.305%	3.579%	120	116	4	109
2.001x to 2.800x	22	334,881,133	41.70%	4.109%	3.585%	120	117	3	110
Total / WA	52	\$ 803,012,243	100.00%	4.368%	3.578%	120	117	3	110

Maximum Most Recent DSCR⁽²⁾: 2.80x
 Minimum Most Recent DSCR⁽²⁾: 1.25x
 Weighted Average Most Recent DSCR⁽²⁾: 1.80x

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⁾
\$ 876,000 to \$ 999,999	1	\$ 876,000	0.11%	4.870%	3.830%	120	116	4	109
\$ 1,000,000 to \$ 4,999,999	9	19,203,859	2.39%	5.224%	3.770%	120	116	4	109
\$ 5,000,000 to \$ 9,999,999	9	61,040,000	7.60%	4.355%	3.583%	120	117	3	110
\$ 10,000,000 to \$ 14,999,999	8	91,219,544	11.36%	4.174%	3.583%	120	117	3	110
\$ 15,000,000 to \$ 19,999,999	10	176,757,000	22.01%	4.389%	3.573%	120	117	3	110
\$ 20,000,000 to \$ 24,999,999	5	108,222,530	13.48%	4.315%	3.593%	120	117	3	110
\$ 25,000,000 to \$ 29,999,999	2	53,306,309	6.64%	4.399%	3.566%	120	117	3	110
\$ 30,000,000 to \$ 34,999,999	4	129,879,000	16.17%	4.606%	3.524%	120	117	3	110
\$ 35,000,000 to \$ 39,999,999	2	71,672,000	8.93%	4.070%	3.580%	120	117	3	110
\$ 40,000,000 to \$ 53,760,000	2	90,836,000	11.31%	4.285%	3.600%	120	116	4	109
Total / WA	52	\$ 803,012,243	100.00%	4.368%	3.578%	120	117	3	110

At Issuance LTV and Most Recent DSCR ⁽²⁾ by Property Type											
Property Type	Number of Underlying Securities	Cut-off Principal Balance	% of Cut-off Principal Balance	Weighted Average At Issuance LTV	Weighted Most Recent DSCR ⁽²⁾	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	43	\$ 667,571,517	83.13%	57.15%	1.83x	4.321%	3.571%	120	117	3	110
Manufactured Housing	6	61,954,726	7.72%	61.43%	1.72x	4.458%	3.677%	120	116	4	109
Seniors	1	31,496,000	3.92%	68.50%	1.41x	4.950%	3.500%	120	117	3	110
Dedicated Student	1	22,230,000	2.77%	65.00%	1.44x	4.790%	3.680%	120	117	3	110
Military	1	19,760,000	2.46%	65.00%	1.86x	4.290%	3.500%	120	117	3	110
Total / WA	52	\$ 803,012,243	100.00%	58.34%	1.80x	4.368%	3.578%	120	117	3	110

Top 10 Loan Information											
Pool Number	Name	Address	City	State	Zip	Loan Originator	Cut-Off Balance	% of Cut-off Principal Balance	Most Recent DSCR ⁽²⁾	At Issuance LTV	
AN9571	Bear Creek MHC	6 Bear Creek Path	Ormond Beach	FL	32174	Walker & Dunlop, LLC	\$ 48,292,000	6.01%	1.84x	59.20%	
AN9365	Elms at Clarksburg Village and Encore	12200 Elm Forest Court and 22800 Sweet Shrub Drive	Clarksburg	MD	20871	Wells Fargo Bank, N.A.	42,544,000	5.30%	1.88x	63.60%	
AN9669	SC Timbers Apartments	301 West Vineyard Avenue	Oxnard	CA	93036	Berkeley Point Capital LLC	36,549,000	4.53%	2.37x	54.60%	
AN9666	RC Briarwood Apartments	3300 Quartz Lane	Fullerton	CA	92831	Berkeley Point Capital LLC	35,323,000	4.40%	2.17x	48.40%	
AN9904	Bainbridge 300	3200 PRICES FORK BLVD	Suffolk	VA	23435	Greystone Servicing Corporation Inc.	34,500,000	4.30%	1.26x	77.40%	
AN9122	Schoettler Village Apartments	15480 Elk Ridge Lane	Chesterfield	MO	63017	Berkadia Commercial Mortgage LLC	32,262,000	4.02%	1.25x	78.70%	
AN9633	Country Hills Apartments	2540 Country Hills Road	Brea	CA	92821	Berkeley Point Capital LLC	31,621,000	3.94%	2.17x	47.50%	
AN8805	Oakmont of Fair Oaks	8484 Madison Avenue	Fair Oaks	CA	95628	Greystone Servicing Corporation Inc.	31,496,000	3.92%	1.41x	68.50%	
AN9624	Birchwood Village	1717 East Birch Street	Brea	CA	92821	Berkeley Point Capital LLC	27,896,000	3.47%	2.17x	48.80%	
387965	Stafford Place Apartments	1140 Stafford Place Circle	Winston Salem	NC	27127	Grandbridge Real Estate Capital LLC	25,410,309	3.16%	1.32x	63.00%	
Total / WA							\$ 345,693,309	43.05%	1.80x	61.01%	

⁽¹⁾ Remaining Yield Maintenance Term (months) is calculated from the end of the 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⁾ DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for full term interest-only loans which were based on interest-only payments.



Underlying Securities Most Recent DSCR⁽¹⁾ and At Issuance LTV			
Pool Number	CUSIP	Most Recent DSCR⁽¹⁾	At Issuance LTV
AN9571	3138LNT50	1.84x	59.20%
AN9365	3138LNM3	1.88x	63.60%
AN9669	3138LNW72	2.37x	54.60%
AN9666	3138LNW49	2.17x	48.40%
AN9904	3138LPAE6	1.26x	77.40%
AN9122	3138LND40	1.25x	78.70%
AN9633	3138LNV32	2.17x	47.50%
AN8805	3138LMYB3	1.41x	68.50%
AN9624	3138LNV57	2.17x	48.80%
387965	31377U6A6	1.32x	63.00%
AN9659	3138LNWV9	2.44x	42.90%
AN9412	3138LNN64	1.44x	65.00%
AN9532	3138LNSW2	1.36x	64.50%
AN9366	3138LNMQ1	1.86x	64.90%
AN9670	3138LNW80	2.17x	46.80%
387794	31377UXX6	1.25x	55.00%
AN9872	3138LN6I5	1.27x	74.70%
AN8956	3138LM5S8	1.86x	65.00%
AN9664	3138LNW23	2.17x	44.30%
AN8837	3138LMZB2	1.55x	51.30%
AN9958	3138LPB47	1.25x	64.50%
387936	31377U4V2	1.25x	66.80%
AN9586	3138LNUL3	1.95x	65.00%
AN9632	3138LNV24	2.17x	47.60%
AN9583	3138LNUH2	2.18x	60.00%
AN9630	3138LNVY4	2.17x	41.20%
AN9462	3138LNQQ7	1.56x	55.00%
AN9668	3138LNW64	2.17x	41.50%
AN9629	3138LNVX6	2.17x	46.30%
AN9587	3138LNUM1	2.12x	60.00%
AN9626	3138LNVU2	2.17x	45.40%
AN9428	3138LNPN5	1.25x	64.90%
AN9637	3138LNV73	2.17x	44.90%
AN9649	3138LNWK3	2.17x	44.10%
AN9832	3138LN4S7	1.35x	64.60%
AN9627	3138LNVV0	2.17x	46.00%
AN9623	3138LNV9	2.17x	38.40%
AN9963	3138LPB96	1.28x	75.00%
AN9621	3138LNV3	2.17x	44.40%
AN9321	3138LNLB5	2.09x	55.00%
AN9634	3138LNV40	2.17x	42.70%
AN9468	3138LNQW4	1.25x	74.30%
AN9978	3138LPCQ7	1.25x	61.00%
AN9952	3138LPBW5	1.25x	68.40%
AN9964	3138LPCA2	1.26x	63.00%
AN9890	3138LN7C9	1.40x	75.00%
AN9953	3138LPBX3	1.26x	76.10%
AN9951	3138LPBV7	1.26x	69.00%
AN9940	3138LPBJ4	1.48x	65.00%
AN9839	3138LN4Z1	2.80x	12.90%
387811	31377UYG2	1.26x	77.10%
AN9724	3138LNYW5	1.27x	80.00%

⁽¹⁾ DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for full term interest-only loans which were based on interest-only payments.

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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- 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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