

*****PRELIMINARY AND SUBJECT TO CHANGE*****



Fannie Mae™

**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2017-M13
Structural and Collateral Term Sheet**

As of October 31, 2017

**Fannie Mae Structured Pass-Through Certificates
Series 2017-M13, Class FA1, FA, A1 & A2 Certificates**

\$1,189,945,946

(Approximate Offered Certificates)

Amherst Pierpont Securities

Lead Manager and Bookrunner

Citigroup
Co-Manager

J.P. Morgan
Co-Manager

CastleOak Securities L.P.
Co-Manager

Fannie Mae GeMS™

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- The value of the securities may be diminished by market conditions unrelated to the performance of the securities.

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Certificate Structure

Group	Class	Initial Certificate Balance or Notional Amount ⁽¹⁾	Initial Group Certificate Balance ⁽²⁾	Weighted Average Life (Years) ⁽³⁾	Expected Principal Window (Months) ⁽⁴⁾	Coupon Type	Pricing Speed
1	FA1	\$60,506,518	100.0%	6.24	1-84	Floater/AFC ⁽⁵⁾	0 CPY
1	FX1 ⁽⁶⁾⁽⁷⁾	\$60,506,518	n/a	n/a	n/a	WAC IO ⁽⁸⁾	100 CPY
2	FA	\$365,381,297	100.0%	6.44	1-83	Floater/AFC ⁽⁹⁾	0 CPY
2	FX ⁽⁷⁾⁽¹⁰⁾	\$365,381,297	n/a	n/a	n/a	WAC IO ⁽¹¹⁾	100 CPY
3	A1	\$63,402,000	8.3%	6.21	1-113	Fixed	0 CPY
3	A2	\$700,656,131	91.7%	9.73	113-118	WAC	0 CPY
3	X ⁽⁷⁾⁽¹²⁾	\$63,402,000	n/a	n/a	n/a	WAC IO ⁽¹³⁾	100 CPY

(1) The initial certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying pools may be removed from or added to the mortgage pool prior to the settlement date within the same maximum permitted variance. Any reduction or increase in the aggregate principal balance of underlying pools within these parameters will result in changes to the initial certificate balance or notional amount of each class of certificates and to the other statistical data.

(2) Approximate as of the settlement date.

(3) Calculated at 0% CPY.

(4) The expected principal window is expressed in months following the settlement date and reflects the period during which distributions of principal would be received under the pricing speed assumptions.

(5) The Class FA1 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 FX1 notional amount is equal to the principal certificate balance of Class FA1.

(7) Class FX1, Class FX and Class X will not be offered.

(8) The Class FX1 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 FA1 coupon for such distribution date.

(9) 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 2 Collateral Pool for such distribution date.

(10) The Class FX notional amount is equal to the principal certificate balance of Class FA.

(11) The Class FX coupon will be equal to the positive difference between the weighted average MBS Pass-Thru Rate of the Group 2 Collateral Pool for such distribution date less the Class FA coupon for such distribution date.

(12) The Class X notional amount is equal to the principal certificate balance of Class A1.

(13) The Class X coupon will be equal to the positive difference between the weighted average MBS Pass-Thru rate of the Group 3 Collateral Pool for such distribution date less the Class A1 coupon for such distribution date.

Issue Characteristics – Group 1

Securities:	\$60,506,518 (approximate) monthly pay, floating rate and variable rate multi-class commercial mortgage REMIC Pass-Through Certificates (Class FA1 and FX1)
Lead Manager:	Amherst Pierpont Securities LLC
Co-Managers:	Citigroup, J.P. Morgan and CastleOak Securities L.P.
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2017-M13, a trust to be formed by Fannie Mae.
Trustee:	Fannie Mae
Cut-off Date:	On or about November 1, 2017
Settlement Date:	November 29, 2017
Distribution Date:	The monthly distribution date for the certificates will be the 25 th day of each calendar month, or on the next business day if the 25 th is not a business day, commencing December 2017.
Accrual:	Each class of certificates will accrue interest on an Actual/360 basis during the preceding calendar month.
LIBOR Determination:	15 day calendar lookback
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 FA1 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class FX1 Certificates and \$1,000 for Class FA1 Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Classes R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc., and Trepp LLC.
Bloomberg Ticker:	FNA 2017-M13 <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.

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Issue Characteristics – Group 2

Securities:	\$365,381,297 (approximate) monthly pay, floating rate and variable rate multi-class commercial mortgage REMIC Pass-Through Certificates (Class FA and FX)
Lead Manager:	Amherst Pierpont Securities LLC
Co-Managers:	Citigroup, J.P. Morgan and CastleOak Securities L.P.
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2017-M13, a trust to be formed by Fannie Mae.
Trustee:	Fannie Mae
Cut-off Date:	On or about November 1, 2017
Settlement Date:	November 29, 2017
Distribution Date:	The monthly distribution date for the certificates will be the 25 th day of each calendar month, or on the next business day if the 25 th is not a business day, commencing December 2017.
Accrual:	Each class of certificates will accrue interest on an Actual/360 basis during the preceding calendar month.
LIBOR Determination:	15 day calendar lookback
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 the Class FX Certificates and \$1,000 for Class FA Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Classes R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc., and Trepp LLC.
Bloomberg Ticker:	FNA 2017-M13 <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 3

Securities:	\$764,058,131 (approximate) monthly pay, fixed rate and variable rate multi-class commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2 and Class X)
Lead Manager:	Amherst Pierpont Securities LLC
Co-Managers:	Citigroup, J.P. Morgan and CastleOak Securities L.P.
Issuer:	Federal National Mortgage Association (“Fannie Mae”)
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2017-M13, a trust to be formed by Fannie Mae.
Trustee:	Fannie Mae
Cut-off Date:	On or about November 1, 2017
Settlement Date:	November 29, 2017
Distribution Date:	The monthly distribution date for the certificates will be the 25 th day of each calendar month, or on the next business day if the 25 th is not a business day, commencing December 2017.
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:	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 A1 and Class A2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for the Class X Certificates and \$1,000 for Class A1 and Class A2 Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Classes R and RL
Analytics:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc., and Trepp LLC.
Bloomberg Ticker:	FNA 2017-M13 <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, certificate holders 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 Group 1 MBS Pool.
Priority of Principal:	The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, to Class FA1, until retired
Prepayment Premiums Distribution:	No prepayment premiums will be passed through to the certificate holders
Call Protection:	7 underlying securities (representing 100% of Group 1) provide for a remaining lockout term. The Group 1 Collateral Pool has a weighted average remaining lockout term of 8 ⁽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) For more detail on collateral call protection, see Collateral Overview – Group 1.

Structural Overview – Group 2

Amount of Distributions:	On each Distribution Date, certificate holders 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 Group 2 MBS Pool.
Priority of Principal:	The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, to Class FA, until retired.
Prepayment Premiums Distribution:	No prepayment premiums will be passed through to the certificate holders
Call Protection:	41 underlying securities (representing 100% of Group 2) provide for a remaining lockout term. The Group 2 Collateral Pool has a weighted average remaining lockout term of 9 ⁽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) For more detail on collateral call protection, see Collateral Overview – Group 2.

Structural Overview – Group 3

Amount of Distributions: On each Distribution Date, certificate holders 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 Group 3 MBS Pool.

Priority of Principal: The Group 3 Principal Distribution Amount for any Distribution Date will be allocated as follows: scheduled and unscheduled principal payments included in the principal distribution for each Group 3 MBS on an aggregate basis, sequentially 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 allocated as follows:

1. To the A1 Class, an amount equal to 30% of prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1 and A2 Classes for that Distribution Date
2. To the X Class, an amount equal to 70% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A1 Class on that date and the denominator of which is the aggregate principal payable to the A1 and A2 Classes for that Distribution Date
3. To the A2 Class, an amount equal to 100% of the prepayment premiums for that Distribution Date multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to the A2 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: 40 underlying securities (representing 100% of Group 3) provide for a remaining yield maintenance prepayment premium term. The Group 3 Collateral Pool has a weighted average remaining yield maintenance term of 111 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.

Collateral Overview – Group 1

Fannie Mae ARM 7-4™ Program: Collateral Group 1 comprises 7 loans all originated under Fannie Mae’s ARM 7-4™ program which provides financing solutions for rental properties with rent and income restrictions as part of Fannie Mae’s mission to preserve the availability and affordability of subsidized rental housing for low income renters. All 7 loans in Collateral Group 1 are backed by affordable properties with 100% of all the units carrying income or rent restrictions. All loans are 1-month LIBOR floaters with 4% 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 a FNMA ARM 7-4™ 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 MBS investor is paid off at par.

Group 1⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance:	\$60,506,519
Number of Mortgage Loans:	7
Number of Underlying Pools:	7
Average Cut-off Date Balance per Mortgage Loan:	\$8,643,788
Weighted Average Pass-Through Rate	2.45%
Weighted Average Original Term to Maturity (months)	84
Weighted Average Remaining Term to Maturity (months)	80
Weighted Average Seasoning (months)	4
Weighted Average Remaining Lockout Term (months)	8
Weighted Average Net Margin	1.21%
Weighted Average Pass-Through Cap	4.00%
Weighted Average Periodic Cap (+/-)	1.00%
Weighted Average Original Amortization Term (months)	360
Weighted Average Remaining Amortization Term (months)	356
% of Group 1 Amortizing Balloon	100.0%
% of Group 1 Interest Only followed by Amortizing Balloon	0.0%
% of Group 1 Interest Only	0.0%

(1) Unless otherwise indicated, all references to “% of Group 1” in this Term Sheet reflect a percentage of the Group 1 aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to November 2017.

(2) The Group 1 Collateral consists of 7 Fannie Mae multifamily MBS pools containing 7 loans. All loans underlying the pools are monthly-pay, variable-rate multifamily mortgages.

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Collateral Overview – Group 2

Fannie Mae ARM 7-6™ Program: Collateral Group 2 comprises 41 loans all originated under Fannie Mae’s ARM 7-6™ program. All loans are 1-month LIBOR floaters with 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 a FNMA 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 MBS investor is paid off at par. More information on the Fannie Mae ARM 7-6™ loans can be found by visiting Fannie Mae’s website at:

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

Group 2⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance:	\$365,381,298
Number of Mortgage Loans:	41
Number of Underlying Pools:	41
Average Cut-off Date Balance per Mortgage Loan:	\$8,911,739
Weighted Average Pass-Through Rate	2.07%
% of Group 2 Secured by 5 Largest Mortgage Loans	24.8%
% of Group 2 Secured by 10 Largest Mortgage Loans	41.6%
Weighted Average Original Term to Maturity (months)	84
Weighted Average Remaining Term to Maturity (months)	81
Weighted Average Seasoning (months)	3
Weighted Average Remaining Lockout Term (months)	9
Weighted Average Net Margin	0.83%
Weighted Average Pass-Through Cap	6.00%
Weighted Average Periodic Cap (+/-)	1.00%
Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	359
% of Group 2 Amortizing Balloon	29.6%
% of Group 2 Interest Only followed by Amortizing Balloon	69.0%
% of Group 2 Interest Only	1.4%

* Three pools (AN6394, AN6395, AN6396) 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 month that is three months prior to the maturity date.

- (1) Unless otherwise indicated, all references to “% of Group 2” in this Term Sheet reflect a percentage of the Group 2 aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to November 2017.
- (2) The Group 2 Collateral consists of 41 Fannie Mae multifamily MBS pools containing 41 loans. All loans underlying the pools are monthly-pay, variable-rate multifamily mortgages.
- (3) Excludes loans that are interest only for the entire term

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Collateral Overview – Group 3

Fannie Mae Green Financing Business: Collateral consists of 40 loans originated under Fannie Mae’s Green Financing program and securitized as Fannie Mae Green MBS. These Green DUS mortgage loans are backed by multifamily properties that must meet at least one of two criteria:

- Possess a nationally recognized, current Green Building Certification; and/or
- Use a portion of the loan proceeds to make property improvements that target reductions in energy and/or water use (Green Rewards and Green Preservation Plus).

Green Building Certification: A “Green Building Certification” is a designation awarded by a Fannie Mae recognized third-party organization to a multifamily property that has been constructed, and/or is maintained, in a way that meets pre-defined energy and water efficiency standards or other environmental sustainability criteria. A property securing a Green Mortgage Loan must have been awarded a Green Building Certification that is recognized and approved by Fannie Mae. Recognized certifications are those from the organizations listed below:

- EarthCraft, Greater Atlanta Home Builders Association & Southface
- ENERGY STAR® Certified Homes, US EPA
- ENERGY STAR Multifamily, US EPA
- ENERGY STAR Qualified Multifamily High-Rise, US EPA
- Enterprise Green Communities Criteria, Enterprise Community Partners
- Green Globes New Construction, Green Building Initiative
- Green Globes Existing Buildings, Green Building Initiative
- GreenPoint Rated New Home Multifamily, Build It Green
- GreenPoint Rated Whole Building Existing Multifamily, Build It Green
- LEED BD+C, US Green Building Council
- LEED Homes, US Green Building Council
- LEED O+M, US Green Building Council
- NGBS Green Home Remodeling Project Certification, Home Innovation Research Labs
- NGBS Green Multifamily Building Certification, Home Innovation Research Labs

Green Rewards: A “Green Rewards Mortgage Loan” is a mortgage loan secured by a property on which the borrower agrees to undertake one or more Energy- and Water-Efficiency Measures (EWEMs) that project a minimum 20% annual reduction in either energy or water consumption of the property.

To determine whether the property qualifies for a Green Rewards Mortgage Loan, the Lender must obtain a High Performance Building Module (HPB Module). A third-party consultant will execute the HPB Module and will identify EWEMs projecting a minimum 20% reduction in either annual energy or annual water consumption. The 20% reduction for both energy and water is measured against the entire property’s annual consumption of energy and water for the prior year. All energy or water sources, including district steam, fuel oil, propane, wood pellets, or well water, used by all indoor and outdoor areas of the property, such as common areas, tenant units, and landscaping, must be included in the respective calculation of the whole property’s historical energy and water consumption.

All EWEM must be included either on the Completion/Repair Agreement or the Rehabilitation Reserve Agreement, with each EWEM itemized and described in sufficient detail to ensure the specific energy- or water-efficiency products or equipment are installed. Funds for the completion of all EWEMs are deposited into either the Completion/Repair Escrow or Rehabilitation Reserve Account, as applicable.

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The EWEM must be completed in a timely manner, but not later than 12 months after the Mortgage Loan Origination Date.

Green Preservation Plus: The Green Preservation Plus execution is available for multifamily affordable assets and allows the borrower to take up to an additional 5% of the loan amount in proceeds for the purpose of making energy- and water-efficiency improvements. Similar to the Green Rewards program, a third-party consultant will execute the HPB Module and will identify EWEM to meet the 5% of loan amount improvements target.

For more information about Fannie Mae’s Multifamily Green Financing Business, please see the Green Financing Business website:

www.fanniemaegreenfinancing.com

Tracking Energy and Water Performance Fannie Mae Multifamily requires properties with Green Financing (Green Rewards, Green Preservation Plus, and Green Building Certification) and properties subject to existing energy benchmarking laws to report their annual Energy Performance Metrics to their Lender. The metrics include the U.S. Environmental Protection Agency (EPA) ENERGY STAR® score for multifamily housing. For more information about the development of the ENERGY STAR® score for multifamily properties, please see the ENERGY STAR website:

https://www.energystar.gov/buildings/tools-and-resources/energy_star_score_multifamily_housing_united_states

Group 3⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance:	\$764,058,131
Number of Mortgage Loans:	40
Number of Underlying Pools:	40
Average Cut-off Date Balance per Mortgage Loan:	\$19,101,453
Weighted Average Mortgage Rate:	4.02%
% of Group 3 Secured by 5 Largest Mortgage Loans	32.0%
% of Group 3 Secured by 10 Largest Mortgage Loans	52.8%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	117
Weighted Average Seasoning (months):	3
Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	360
% of Group 3 Amortizing Balloon	11.9%
% of Group 3 Interest Only followed by Amortizing Balloon	62.4%
% of Group 3 Interest Only	25.8%

(1) Unless otherwise indicated, all references to “% of Group 3” in this Term Sheet reflect a percentage of the Group 3 aggregate principal balance as of the Cut-off Date, after application of all payments of principal due during or prior to November 2017.

(2) The Group 3 Collateral consists of 40 Fannie Mae multifamily MBS pools containing 40 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) Excludes loans that are interest only for the entire term.

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_25yrs.pdf

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Collateral Stratification – Group 1

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
\$1,233,489 - \$1,999,999	1	1,233,489	2.04	2.960	1.240	84	80	4	77
\$2,000,000 - \$2,999,999	1	2,234,762	3.69	2.920	1.400	84	79	5	76
\$3,000,000 - \$4,999,999	1	4,380,444	7.24	2.450	1.200	84	78	6	75
\$5,000,000 - \$9,999,999	1	5,368,553	8.87	2.450	1.200	84	80	4	77
\$10,000,000 - \$14,999,999	1	12,880,000	21.29	2.630	1.200	84	84	0	81
\$15,000,000 - \$17,301,416	2	34,409,270	56.87	2.490	1.200	84	79	5	76
Total / WA:	7	60,506,519	100.00	2.539	1.208	84	80	4	77

Top 5 Loan Information

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
AN5583	La Mesa Springs Apartments	La Mesa	CA	Multifamily	17,301,416	28.59	1.31	70.0%
AN5582	Miramar Towers Apartments	Los Angeles	CA	Multifamily	17,107,854	28.27	1.31	79.4%
TBA	Playa Del Alameda	Alameda	CA	Multifamily	12,880,000	21.29	0.00	68.0%
AN6218	Lakeview Tower	Winter Haven	FL	Multifamily	5,368,553	8.87	1.46	49.5%
AN5587	Nueva Americana Apartments	Denver	CO	Multifamily	4,380,444	7.24	1.36	54.9%
Total / WA:					57,038,268	94.27	1.03	69.3%

Underlying Securities by Most Recent DSCR ⁽¹⁾

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
1.31x - 1.39x	3	38,789,714	81.45	2.485	1.200	84	79	5	76
1.40x - 1.49x	1	5,368,553	11.27	2.450	1.200	84	80	4	77
1.50x - 1.59x	1	2,234,762	4.69	2.920	1.400	84	79	5	76
1.60x - 1.69x	0	0	0.00	NA	NA	NA	NA	NA	NA
1.70x - 1.86x	1	1,233,489	2.59	2.960	1.240	84	80	4	77
Total / WA:	7	60,506,519	100.00	2.539	1.208	84	80	4	77

Minimum Most Recent DSCR 1.31x
 Maximum Most Recent DSCR 1.86x
 Weighted Average Most Recent DSCR 1.35x

- (1) DSCR calculations are based on the initial interest rate for the related mortgage loan as per the DSCR Primer at: <http://www.fanniemae.com/resources/file/mbs/pdf/dscrprimer.pdf>
- (2) LTV values are as of the loan origination data of the related mortgage loan

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Collateral Stratification – Group 1 (cont.)

Underlying Securities by At Issuance LTV⁽¹⁾

UW Loan to Value Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
49.5% - 59.9%	3	11,983,759	19.81	2.538	1.237	84	79	5	76
60.0% - 69.9%	1	12,880,000	21.29	2.630	1.200	84	84	0	81
70.0% - 74.9%	2	18,534,905	30.63	2.521	1.203	84	79	5	76
75.0% - 79.4%	1	17,107,854	28.27	2.490	1.200	84	79	5	76
Total / WA:	7	60,506,519	100.00	2.539	1.208	84	80	4	77

Minimum Underwritten LTV 49.5%
 Maximum Underwritten LTV 79.4%
 Weighted Average Underwritten LTV 68.8%

Underlying Securities by Current Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
Balloon	7	60,506,519	100.00	2.539	1.208	84	80	4	77
Total / WA:	7	60,506,519	100.00	2.539	1.208	84	80	4	77

Underlying Securities by Fannie Mae MBS Prefix*

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
HA	7	60,506,519	100.00	2.539	1.208	84	80	4	77
Total / WA:	7	60,506,519	100.00	2.539	1.208	84	80	4	77

*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 Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
Multifamily	7	60,506,519	100.00	2.539	1.208	84	80	4	77
Total / WA:	7	60,506,519	100.00	2.539	1.208	84	80	4	77

(1) LTV values are as of the loan origination date of the related mortgage loan

Collateral Stratification – Group 1 (cont.)

Underlying Securities by Loan Note Rate

Loan Note Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
3.688% - 3.699%	2	9,748,997	16.11	2.450	1.200	84	79	5	76
3.700% - 3.849%	2	34,409,270	56.87	2.490	1.200	84	79	5	76
3.850% - 3.999%	1	12,880,000	21.29	2.630	1.200	84	84	0	81
4.000% - 4.198%	2	3,468,251	5.73	2.934	1.343	84	79	5	76
Total / WA:	7	60,506,519	100.00	2.539	1.208	84	80	4	77

Minimum Loan Note Rate 3.688%
 Maximum Loan Note Rate 4.198%
 WA Loan Note Rate 3.777%

Underlying Securities by Pass Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
2.438% - 2.499%	6	58,271,757	96.31	2.524	1.201	84	80	4	77
2.500% - 2.638%	1	2,234,762	3.69	2.920	1.400	84	79	5	76
Total / WA:	7	60,506,519	100.00	2.539	1.208	84	80	4	77

Minimum Pass-Through Rate 2.438%
 Maximum Pass-Through Rate 2.638%
 WA Pass-Through Rate 2.447%

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
CA	3	47,289,270	78.16	2.528	1.200	84	80	4	77
FL	1	5,368,553	8.87	2.450	1.200	84	80	4	77
CO	1	4,380,444	7.24	2.450	1.200	84	78	6	75
OH	2	3,468,251	5.73	2.934	1.343	84	79	5	76
Total / WA:	7	60,506,519	100.00	2.539	1.208	84	80	4	77

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Collateral Stratification – Group 1 (cont.)

Underlying Securities by Original Term To Maturity

Original Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
84	7	60,506,519	100.00	2.539	1.208	84	80	4	77
Total / WA:	7	60,506,519	100.00	2.539	1.208	84	80	4	77

Underlying Securities by Remaining Term To Maturity

Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
78	1	4,380,444	7.24	2.450	1.200	84	78	6	75
79	3	36,644,032	60.56	2.516	1.212	84	79	5	76
80	2	6,602,043	10.91	2.545	1.207	84	80	4	77
84	1	12,880,000	21.29	2.630	1.200	84	84	0	81
Total / WA:	7	60,506,519	100.00	2.539	1.208	84	80	4	77

Underlying Securities by Loan Age

Loan Age Range (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
0	1	12,880,000	21.29	2.630	1.200	84	84	0	81
4	2	6,602,043	10.91	2.545	1.207	84	80	4	77
5	3	36,644,032	60.56	2.516	1.212	84	79	5	76
6	1	4,380,444	7.24	2.450	1.200	84	78	6	75
Total / WA:	7	60,506,519	100.00	2.539	1.208	84	80	4	77

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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Collateral Stratification – Group 2

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
\$1,705,111 - \$2,999,999	4	8,928,288	2.44	2.396	0.895	84	80	4	77
\$3,000,000 - \$4,999,999	4	15,516,317	4.25	2.268	0.718	84	81	3	78
\$5,000,000 - \$7,999,999	10	63,403,626	17.35	2.386	0.804	84	81	3	78
\$8,000,000 - \$11,999,999	14	137,327,837	37.58	2.296	0.797	84	81	3	78
\$12,000,000 - \$19,999,999	7	96,520,230	26.42	2.289	0.914	84	82	2	79
\$20,000,000 - \$22,785,000	2	43,685,000	11.96	2.273	0.811	84	81	3	78
Total / WA:	41	365,381,298	100.00	2.308	0.830	84	81	3	78

Top 10 Loan Information

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
AN5749	Clifton Glen Apartments	Stone Mountain	GA	Multifamily	22,785,000	6.24	3.04	79.9%
AN6919	Casa Verde Apartments	Houston	TX	Multifamily	20,900,000	5.72	2.31	74.7%
AN7253	Falls Of Beechnut Apartments	Houston	TX	Multifamily	18,220,615	4.99	1.59	62.4%
AN6385	Clear Lake Village	Houston	TX	Multifamily	14,750,000	4.04	2.77	64.8%
AN6824	Ashlar Townhomes	Jonesboro	GA	Multifamily	13,800,000	3.78	2.46	75.0%
AN6817	Derby Estates Apartments	Louisville	KY	Multifamily	12,909,696	3.53	1.63	69.5%
AN6874	Fifteen Fifty	Las Vegas	NV	Multifamily	12,485,000	3.42	2.59	66.4%
AN7020	Southern Pines	Spartanburg	SC	Multifamily	12,262,000	3.36	2.35	75.0%
AN6468	Little Torch Cottages	Little Torch Key	FL	Multifamily	12,092,919	3.31	1.60	63.4%
AN5933	Brinkley Manor	Temple Hills	MD	Multifamily	11,780,000	3.22	2.73	78.0%
Total / WA:					151,985,230	41.60	2.34	71.3%

Underlying Securities by Most Recent DSCR⁽¹⁾

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
1.54x - 1.59x	10	78,000,964	21.35	2.390	0.893	84	82	2	79
1.60x - 1.79x	2	25,002,615	6.84	2.129	0.715	84	82	2	79
1.80x - 1.99x	1	2,251,119	0.62	3.080	1.400	84	79	5	76
2.00x - 2.19x	1	8,660,000	2.37	3.090	1.410	84	80	4	77
2.20x - 2.39x	4	47,612,000	13.03	2.450	0.923	84	83	1	80
2.40x - 2.69x	12	97,710,599	26.74	2.240	0.789	84	81	3	78
2.70x - 3.18x	11	106,144,000	29.05	2.210	0.747	84	80	4	77
Total / WA:	41	365,381,298	100.00	2.308	0.830	84	81	3	78

Minimum Most Recent DSCR 1.54x
 Maximum Most Recent DSCR 3.18x
 Weighted Average Most Recent DSCR 2.33x

(1) DSCR calculations are based on the initial interest rate for the related mortgage loan as per the DSCR Primer at:

<http://www.fanniemae.com/resources/file/mbs/pdf/dscprimer.pdf>

(2) LTV values are as of the loan origination data of the related mortgage loan

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Collateral Stratification – Group 2 (cont.)

Underlying Securities by At Issuance LTV ⁽¹⁾

UW Loan to Value Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
50.0% - 59.9%	4	14,972,443	4.10	2.076	0.673	84	80	4	77
60.0% - 64.9%	4	49,063,534	13.43	2.391	1.015	84	82	2	79
65.0% - 69.9%	5	43,420,696	11.88	2.217	0.743	84	82	2	79
70.0% - 74.9%	15	135,334,122	37.04	2.382	0.854	84	81	3	78
75.0% - 80.0%	13	122,590,503	33.55	2.254	0.779	84	81	3	78
Total / WA:	41	365,381,298	100.00	2.308	0.830	84	81	3	78

Minimum Underwritten LTV 50.0%
 Maximum Underwritten LTV 80.0%
 Weighted Average Underwritten LTV 72.2%

Underlying Securities by Current Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
Partial IO	26	252,146,000	69.01	2.303	0.821	84	81	3	78
Balloon	14	108,235,298	29.62	2.330	0.856	84	82	2	79
Interest Only	1	5,000,000	1.37	2.100	0.720	84	80	4	77
Total / WA:	41	365,381,298	100.00	2.308	0.830	84	81	3	78

Underlying Securities by Fannie Mae MBS Prefix*

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
HA	41	365,381,298	100.00	2.308	0.830	84	81	3	78
Total / WA:	41	365,381,298	100.00	2.308	0.830	84	81	3	78

*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 Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
Multifamily	36	328,058,277	89.79	2.326	0.849	84	81	3	78
Manufactured Housing	3	17,456,020	4.78	2.130	0.650	84	81	3	78
Seniors	1	11,100,000	3.04	2.160	0.680	84	83	1	80
Military	1	8,767,000	2.40	2.190	0.660	84	81	3	78
Total / WA:	41	365,381,298	100.00	2.308	0.830	84	81	3	78

(1) LTV values are as of the loan origination date of the related mortgage loan

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Collateral Stratification – Group 2 (cont.)

Underlying Securities by Loan Note Rate

Loan Note Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
3.148% - 3.299%	3	27,245,599	7.46	1.986	0.677	84	81	3	78
3.300% - 3.399%	8	72,433,940	19.82	2.121	0.683	84	81	3	78
3.400% - 3.499%	10	93,670,673	25.64	2.207	0.755	84	81	3	78
3.500% - 3.699%	12	110,154,631	30.15	2.370	0.839	84	82	2	79
3.700% - 3.999%	6	50,965,336	13.95	2.633	1.113	84	81	3	78
4.000% - 4.328%	2	10,911,119	2.99	3.088	1.408	84	80	4	77
Total / WA:	41	365,381,298	100.00	2.308	0.830	84	81	3	78

Minimum Loan Note Rate 3.148%
 Maximum Loan Note Rate 4.328%
 WA Loan Note Rate 3.546%

Underlying Securities by Pass Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
1.888% - 1.899%	7	46,714,539	12.79	2.141	0.653	84	81	3	78
1.900% - 1.949%	8	67,164,753	18.38	2.156	0.682	84	82	2	79
1.950% - 1.999%	6	57,717,000	15.80	2.202	0.725	84	79	5	76
2.000% - 2.099%	7	67,596,550	18.50	2.235	0.791	84	81	3	78
2.100% - 2.199%	8	81,580,722	22.33	2.417	0.921	84	82	2	79
2.200% - 2.299%	2	15,476,000	4.24	2.556	1.002	84	79	5	76
2.300% - 2.648%	3	29,131,734	7.97	2.870	1.403	84	82	2	79
Total / WA:	41	365,381,298	100.00	2.308	0.830	84	81	3	78

Minimum Pass-Through Rate 1.888%
 Maximum Pass-Through Rate 2.648%
 WA Pass-Through Rate 2.068%

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
TX	10	97,022,477	26.55	2.481	0.988	84	81	3	78
GA	6	62,006,437	16.97	2.188	0.730	84	81	3	78
FL	8	51,756,518	14.17	2.388	0.832	84	80	4	77
NC	6	44,236,317	12.11	2.270	0.801	84	80	4	77
KY	2	22,409,696	6.13	2.243	0.730	84	82	2	79
VA	2	18,117,000	4.96	2.252	0.794	84	82	2	79
NV	2	17,485,000	4.79	2.021	0.691	84	82	2	79
SC	1	12,262,000	3.36	2.400	0.960	84	83	1	80
MD	1	11,780,000	3.22	2.000	0.680	84	80	4	77
MO	1	11,100,000	3.04	2.160	0.680	84	83	1	80
OH	1	9,217,224	2.52	2.165	0.775	84	82	2	79
TN	1	7,988,631	2.19	2.455	0.775	84	83	1	80
Total / WA:	41	365,381,298	100.00	2.308	0.830	84	81	3	78

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Collateral Stratification – Group 2 (cont.)

Underlying Securities by Original Term To Maturity

Original Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
84	41	365,381,298	100.00	2.308	0.830	84	81	3	78
Total / WA:	41	365,381,298	100.00	2.308	0.830	84	81	3	78

Underlying Securities by Remaining Term To Maturity

Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
78	4	28,508,000	7.80	2.337	0.779	84	78	6	75
79	4	38,717,119	10.60	2.303	0.848	84	79	5	76
80	7	52,420,599	14.35	2.292	0.852	84	80	4	77
81	9	69,357,398	18.98	2.240	0.754	84	81	3	78
82	9	73,607,499	20.15	2.283	0.770	84	82	2	79
83	8	102,770,682	28.13	2.375	0.919	84	83	1	80
Total / WA:	41	365,381,298	100.00	2.308	0.830	84	81	3	78

Underlying Securities by Loan Age

Loan Age Range (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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 Prepayment Premium (Months)
1	8	102,770,682	28.13	2.375	0.919	84	83	1	80
2	9	73,607,499	20.15	2.283	0.770	84	82	2	79
3	9	69,357,398	18.98	2.240	0.754	84	81	3	78
4	7	52,420,599	14.35	2.292	0.852	84	80	4	77
5	4	38,717,119	10.60	2.303	0.848	84	79	5	76
6	4	28,508,000	7.80	2.337	0.779	84	78	6	75
Total / WA:	41	365,381,298	100.00	2.308	0.830	84	81	3	78

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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Collateral Stratification – Group 3

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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)
\$2,201,232 - \$2,999,999	1	2,201,232	0.29	4.180	3.050	120	117	3	111
\$3,000,000 - \$4,999,999	3	10,287,419	1.35	4.176	3.046	120	117	3	111
\$5,000,000 - \$6,999,999	7	42,992,954	5.63	4.268	2.904	120	117	3	111
\$7,000,000 - \$9,999,999	1	7,000,000	0.92	4.250	2.920	120	118	2	112
\$10,000,000 - \$14,999,999	6	71,677,230	9.38	4.237	3.050	120	116	4	110
\$15,000,000 - \$19,999,999	8	135,891,683	17.79	4.156	2.915	120	116	4	110
\$20,000,000 - \$29,999,999	7	174,491,000	22.84	3.951	2.943	120	117	3	111
\$30,000,000 - \$53,791,614	7	319,516,614	41.82	3.913	2.922	120	117	3	111
Total / WA:	40	764,058,131	100.00	4.023	2.939	120	117	3	111

Top 10 Loan Information

Pool Number	Property Name	City	State	Property Type	Cut-off Date Principal Balance (\$)	% of Cut-off Date Principal Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
AN6249	Palermo at Lakeland	Auburn	WA	Multifamily	53,791,614	7.04	1.36	65.0%
AN5829	Carrolls Creek Landing Apartments	Marysville	WA	Multifamily	50,058,000	6.55	1.29	80.0%
AN6844	Madrid Apartments	Mission Viejo	CA	Multifamily	48,173,000	6.30	2.06	57.8%
AN6497	City Place Apartments	Long Beach	CA	Multifamily	47,581,000	6.23	1.82	60.0%
AN5894	Landmark at Grand Palms	Tampa	FL	Multifamily	44,550,000	5.83	1.25	70.0%
AN5809	Hamlin at Lake Brandon Apartments	Brandon	FL	Multifamily	40,188,000	5.26	1.26	67.0%
AN5895	Landmark at Woodland Trace	Casselberry	FL	Multifamily	35,175,000	4.60	1.25	69.9%
AN5420	Campus Vue	Houston	TX	Dedicated Student	29,995,000	3.93	1.32	69.9%
AN6543	Augusta Portfolio	Augusta	GA	Multifamily	28,000,000	3.66	1.32	80.0%
AN6008	Terrazio	Chicago	IL	Multifamily	26,000,000	3.40	2.38	53.6%
Total / WA:					403,511,614	52.81	1.52	67.3%

Underlying Securities by Most Recent DSCR⁽¹⁾

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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)
1.25x - 1.29x	14	331,878,136	43.44	4.162	2.958	120	117	3	111
1.30x - 1.39x	10	190,480,844	24.93	4.025	2.914	120	117	3	111
1.40x - 1.59x	3	20,039,500	2.62	4.335	2.932	120	118	2	112
1.60x - 1.79x	2	19,520,000	2.55	4.118	3.004	120	117	3	111
1.80x - 1.99x	2	49,782,232	6.52	3.874	2.926	120	118	2	112
2.00x - 3.56x	9	152,357,419	19.94	3.712	2.923	120	117	3	111
Total / WA:	40	764,058,131	100.00	4.023	2.939	120	117	3	111

Minimum Most Recent DSCR	1.25x
Maximum Most Recent DSCR	3.56x
Weighted Average Most Recent DSCR	1.54x

- (1) DSCR calculations are based on the most recent annual amortizing data for the related mortgage loan, except for the full term interest only loans which were based on the interest-only payments
- (2) LTV values are as of the loan origination date of the related mortgage loan

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Collateral Stratification – Group 3 (cont.)

Underlying Securities by At Issuance LTV ⁽¹⁾

UW Loan to Value Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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)
36.2% - 49.9%	2	8,728,419	1.14	4.008	3.050	120	116	4	110
50.0% - 59.9%	9	141,235,232	18.48	3.754	2.946	120	117	3	111
60.0% - 69.9%	10	273,335,114	35.77	4.024	2.940	120	117	3	111
70.0% - 74.9%	6	104,699,366	13.70	4.198	2.966	120	117	3	111
75.0% - 80.0%	13	236,060,000	30.90	4.105	2.915	120	117	3	111
Total / WA:	40	764,058,131	100.00	4.023	2.939	120	117	3	111

Minimum Underwritten LTV 36.2%
 Maximum Underwritten LTV 80.0%
 Weighted Average Underwritten LTV 68.3%

Underlying Securities by Current Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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)
Partial IO	25	476,627,500	62.38	4.154	2.950	120	117	3	111
Interest Only	9	196,780,000	25.75	3.741	2.921	120	117	3	111
Balloon	6	90,650,631	11.86	3.946	2.915	120	117	3	111
Total / WA:	40	764,058,131	100.00	4.023	2.939	120	117	3	111

Underlying Securities by Fannie Mae MBS Prefix*

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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)
HY	40	764,058,131	100.00	4.023	2.939	120	117	3	111
Total / WA:	40	764,058,131	100.00	4.023	2.939	120	117	3	111

*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 Property Type

Property Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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)
Multifamily	39	734,063,131	96.07	4.007	2.933	120	117	3	111
Dedicated Student	1	29,995,000	3.93	4.410	3.070	120	114	6	108
Total / WA:	40	764,058,131	100.00	4.023	2.939	120	117	3	111

(1) LTV values are as of the loan origination date of the related mortgage loan

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Collateral Stratification – Group 3 (cont.)

Underlying Securities by Loan Note Rate

Loan Note Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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)
3.550% - 3.699%	2	101,964,614	13.35	3.624	2.861	120	117	3	111
3.700% - 3.799%	4	101,297,000	13.26	3.726	2.898	120	117	3	111
3.800% - 3.899%	3	110,959,000	14.52	3.868	2.927	120	117	3	111
3.900% - 3.999%	2	22,720,000	2.97	3.963	2.854	120	117	3	111
4.000% - 4.099%	2	28,650,000	3.75	4.066	2.866	120	116	4	110
4.100% - 4.199%	12	207,442,651	27.15	4.166	2.991	120	117	3	111
4.200% - 4.299%	8	101,089,183	13.23	4.233	2.914	120	117	3	111
4.300% - 4.399%	1	16,000,000	2.09	4.310	2.970	120	117	3	111
4.400% - 4.499%	4	52,952,684	6.93	4.408	3.001	120	115	5	109
4.500% - 4.650%	2	20,983,000	2.75	4.602	3.184	120	115	5	109
Total / WA:	40	764,058,131	100.00	4.023	2.939	120	117	3	111

Minimum Loan Note Rate 3.550%
 Maximum Loan Note Rate 4.650%
 WA Loan Note Rate 4.023%

Underlying Securities by Pass Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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)
2.780% - 2.799%	3	29,398,454	3.85	4.159	2.786	120	117	3	111
2.800% - 2.899%	8	237,512,614	31.09	3.841	2.847	120	117	3	111
2.900% - 2.999%	16	288,724,183	37.79	4.050	2.937	120	117	3	111
3.000% - 3.099%	12	194,219,881	25.42	4.138	3.048	120	116	4	110
3.100% - 3.310%	1	14,203,000	1.86	4.650	3.310	120	113	7	107
Total / WA:	40	764,058,131	100.00	4.023	2.939	120	117	3	111

Minimum Pass-Through Rate 2.780%
 Maximum Pass-Through Rate 3.310%
 WA Pass-Through Rate 2.939%

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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)
FL	7	180,487,000	23.62	4.184	2.972	120	117	3	111
CA	6	137,024,000	17.93	3.772	2.895	120	118	2	112
WA	2	103,849,614	13.59	3.786	2.890	120	117	3	111
TX	6	103,457,500	13.54	4.315	3.057	120	115	5	109
GA	3	55,300,000	7.24	3.937	2.849	120	117	3	111
OH	3	32,400,000	4.24	4.276	2.827	120	116	4	110
IL	1	26,000,000	3.40	3.720	2.940	120	117	3	111
KY	1	24,115,000	3.16	3.730	2.820	120	117	3	111
AZ	1	23,182,000	3.03	3.700	3.040	120	116	4	110
KS	2	18,730,683	2.45	4.255	2.955	120	116	4	110
RI	1	16,000,000	2.09	4.310	2.970	120	117	3	111
IN	1	11,350,000	1.49	4.060	2.920	120	117	3	111
SC	1	10,709,230	1.40	4.400	3.060	120	117	3	111
NC	1	6,905,000	0.90	4.220	2.890	120	118	2	112
NY	1	5,668,454	0.74	4.410	2.780	120	118	2	112
MN	2	5,359,651	0.70	4.180	3.050	120	117	3	111
VA	1	3,520,000	0.46	4.200	3.070	120	116	4	110
Total / WA:	40	764,058,131	100.00	4.023	2.939	120	117	3	111

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Collateral Stratification – Group 3 (cont.)

Underlying Securities by Original Term To Maturity

Original Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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)
120	40	764,058,131	100.00	4.023	2.939	120	117	3	111
Total / WA:	40	764,058,131	100.00	4.023	2.939	120	117	3	111

Underlying Securities by Remaining Term To Maturity

Remaining Term to Maturity (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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)
113	1	14,203,000	1.86	4.650	3.310	120	113	7	107
114	1	29,995,000	3.93	4.410	3.070	120	114	6	108
116	12	191,196,683	25.02	4.104	2.932	120	116	4	110
117	14	293,642,995	38.43	3.955	2.930	120	117	3	111
118	12	235,020,454	30.76	3.954	2.916	120	118	2	112
Total / WA:	40	764,058,131	100.00	4.023	2.939	120	117	3	111

Underlying Securities by Loan Age

Loan Age Range (Months)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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	12	235,020,454	30.76	3.954	2.916	120	118	2	112
3 - 4	26	484,839,678	63.46	4.014	2.931	120	117	3	111
5 - 6	1	29,995,000	3.93	4.410	3.070	120	114	6	108
7 - 8	1	14,203,000	1.86	4.650	3.310	120	113	7	107
Total / WA:	40	764,058,131	100.00	4.023	2.939	120	117	3	111

Underlying Securities by Green Financing Type

Green Financing Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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)
Green Rewards	39	734,063,131	96.07	4.007	2.933	120	117	3	111
None	1	29,995,000	3.93	4.410	3.070	120	114	6	108
Total / WA:	40	764,058,131	100.00	4.023	2.939	120	117	3	111

Underlying Securities by Green Building Certification Type

Green Building Certification Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Date 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)
Green Globes, Green Building Initiative	1	29,995,000	3.93	4.410	3.070	120	114	6	108
None	39	734,063,131	96.07	4.007	2.933	120	117	3	111
Total / WA:	40	764,058,131	100.00	4.023	2.939	120	117	3	111

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