



**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2015-M3
Structural and Collateral Term Sheet**
As of [February 10], 2015

Fannie Mae Structured Pass-Through Certificates
Series 2015-M3, Class [FA, A1, A2, AB1 & AB2] Certificates

\$1,153,773,384
(Approximate Offered Certificates)

Goldman, Sachs & Co.
Lead Manager & Bookrunner

Deutsche Bank Securities
Co-Manager

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Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Group Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years)	Expected Principal Window (Months) ⁽³⁾	Coupon Type	Pricing Speed
1	FA	315,891,089	100.00%	3.10	1-40	Floater / WAC Cap ⁽⁴⁾	0% CPY
1	SA ^(5,6)	315,891,089	N/A	N/A	N/A	WAC IO ⁽⁷⁾	100% CPY
2	A1	98,113,000	11.71%	5.44	1-112	Fixed	0% CPY
2	A2	639,223,000	76.29%	9.66	112-116	Fixed	0% CPY
2	AB1	13,380,000	1.60%	5.44	1-112	Fixed	0% CPY
2	AB2	87,166,295	10.40%	9.66	112-116	Fixed	0% CPY
2	X2 ^(6,8)	837,882,295	N/A	N/A	N/A	WAC IO	100% CPY

- (1) The certificate balances and notional amounts are approximate and on the settlement date may vary by up to 5%. Underlying loans 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 loans 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) 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.
- (4) 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. The minimum Class FA coupon will be the lesser of the minimum collateral margin of Group 1 (1.70%) or the certificate margin [%].
- (5) The Class SA notional amount is equal to the principal balance of Class FA.
- (6) The Classes [SA and X2] will not be offered.
- (7) 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 (Inverse IO).
- (8) The Class X2 notional amount is equal to the principal balance of Group 2 Collateral Pool.

Issue Characteristics - Group 1

Securities:	\$315,891,089 (approximate) monthly pay, variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class FA and Class SA)
Lead Manager & Sole Bookrunner:	Goldman, Sachs & Co.
Issuer:	Federal National Mortgage Association
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2015-M3, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about [February 1], 2015
Settlement Date:	February 27, 2015
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 in March 2015.
Accrual:	Each class 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 the 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, Trepp LLC and The Yield Book, Inc.
Bloomberg Ticker:	FNA 2015-M3 <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

Securities:	\$837,882,295 (approximate) monthly pay, multi-class, fixed-rate and variable-rate, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class AB1, Class AB2 and Class X2)
Lead Manager & Sole Bookrunner:	Goldman, Sachs & Co.
Issuer:	Federal National Mortgage Association
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2015-M3, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about [February 1], 2015
Settlement Date:	February 27, 2015
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 in March 2015
Accrual:	Each class 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, Class A2, Class AB1 and Class AB2] Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X2 Certificates and \$1,000 for the Class A1, Class A2, Class AB1 and Class AB2 Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Classes R and RL
Analytcs:	Cash flows are expected to be available through Bloomberg, L.P., Intex Solutions, Inc, Trepp LLC and The Yield Book, Inc
Bloomberg Ticker:	FNA 2015-M3 <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.
Distribution of Principal:	The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows: 1) Scheduled and unscheduled principal payments to the Class FA, until retired.
Prepayment Premiums/Yield Maintenance 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 Class SA, 100% of the Group 1 prepayment premiums.
Call Protection:	54 underlying loans (representing 100.0% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining call protection of 26 months.
Guarantee:	Fannie Mae will guarantee that required payments of principal and interest on the Certificates are available for distribution to investors on time. Fannie Mae will not guarantee that prepayment premiums will be available for distribution to investors.

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.

Distribution of Principal: The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows:

- 1) The scheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, as follows:
 - a) the AB Pro Rata Percentage to the AB1 and AB2 Classes, in that order, until retired, and
 - b) the Non-AB Pro Rata Percentage to the A1 and A2 Classes, in that order, until retired.
- 2) Unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the AB1, AB2, A1 and A2 Classes, in that order, until retired.

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

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

Structural Overview - Group 2 (cont.)

**Prepayment Premiums/Yield
Maintenance Distribution:**

On each Distribution Date, any prepayment premiums that are included in the related MBS distributions on that date will be paid to the AB1, AB2, A1, A2 and X2 Classes as follows:

- 1) to the AB1, AB2, A1 and A2 Classes as follows:
 - a) on each Distribution Date prior to the Distribution Date on which the aggregate certificate balance of AB1 and AB2 Classes is retired, to each of the AB1 and AB2 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 aggregate principal payable to the AB1 and AB2 Classes for that Distribution Date, and
 - b) on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, A1 and A2 Classes, an amount equal to 30% of the 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 Distribution Date;
- 2) to the X2 Class, an amount equal to 70% of the Group 2 prepayment premiums for that Distribution Date.

Call Protection:

71 underlying loans (representing 100.0% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining call protection of 110 months.

Guarantee:

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

Collateral Overview

Group 1

Aggregate Cut-off Date Balance:	\$315,891,090
Number of Mortgage Loans:	54
Number of Underlying Pools:	54
Average Cut-off Date Balance per Mortgage Loan:	\$5,849,835
Weighted Average Mortgage Rate:	5.650%
Weighted Average Original Term to Maturity (months):	123
Weighted Average Remaining Term to Maturity (months):	38
Weighted Average Seasoning (months):	85
Weighted Average Remaining Yield Maintenance (months):	26
Weighted Average ARM Net Margin:	1.920%
Weighted Average Remaining Term to Next Scheduled Rate Change (months):	26

Group 2

Aggregate Cut-off Date Balance:	\$837,882,296
Number of Mortgage Loans ⁽¹⁾ :	71
Number of Underlying Pools ⁽¹⁾ :	70
Average Cut-off Date Balance per Mortgage Loan:	\$11,801,159
Weighted Average Mortgage Rate:	3.985%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	116
Weighted Average Seasoning (months):	4
Weighted Average Remaining Yield Maintenance (months):	110

(1) AM6652 represents one security but comprises two properties and two mortgage loans. Hainesway Apts, 1314 Atlas Street, Rapid City, SD, 57701; Hinton Heights, 7750 Hinton Avenue South, Cottage Grove, MN, 55016.

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

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 Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
\$657,011 - \$999,999	3	2,314,342	0.73	5.895	5.462	132	35	97	23
\$1,000,000 - \$1,999,999	7	11,489,013	3.64	5.650	5.212	125	38	86	26
\$2,000,000 - \$2,999,999	4	8,873,101	2.81	5.817	5.252	126	35	91	23
\$3,000,000 - \$3,999,999	9	32,374,664	10.25	5.845	5.349	127	37	90	25
\$4,000,000 - \$4,999,999	5	23,611,311	7.47	5.675	5.247	125	38	87	26
\$5,000,000 - \$9,999,999	18	120,093,084	38.02	5.667	5.173	121	38	84	26
\$10,000,000 - \$14,999,999	4	46,061,654	14.58	5.566	5.150	126	39	88	27
\$15,000,000 - \$15,999,999	2	30,512,714	9.66	5.525	5.119	126	40	86	28
\$16,000,000 - \$20,984,533	2	40,561,208	12.84	5.566	4.981	120	40	80	28
Total / WA:	54	315,891,090	100.00	5.650	5.169	123	38	85	26

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR ⁽¹⁾	LTV (%) ⁽²⁾
388159	Lakeside Apartments	Mountlake Terrace	WA	Multifamily	20,984,533	6.64	1.50x	61.20
388588	Blossom Hill Apartments	San Jose	CA	Multifamily	19,576,675	6.20	2.10x	57.10
388340	St. Anthony Village	Minneapolis	MN	Multifamily	15,438,674	4.89	1.34x	80.00
388581	Skyline View Apts and Bayview Terrace Apts.	South San Francisco	CA	Multifamily	15,074,040	4.77	2.07x	66.30
AF0646	Carriage Glen Apartments	Greece	NY	Multifamily	12,724,668	4.03	1.33x	73.00
388580	Genesee Park Apartments	San Diego	CA	Multifamily	12,039,655	3.81	1.81x	63.90
388183	Prospect Creek Apartments	Ballwin	MO	Multifamily	11,000,000	3.48	1.80x	63.20
388593	Fairview Green Apartments	Santa Ana	CA	Multifamily	10,297,331	3.26	1.73x	60.30
388586	Placita Park Apartments	Santa Fe Springs	CA	Multifamily	9,103,154	2.88	1.76x	46.50
AF3131	Woodstream Village	Mesa	AZ	Multifamily	8,395,937	2.66	1.22x	68.10
Total / WA:					134,634,666	42.62	1.69x	64.22

(1) DSCR calculations are based on the most recent annual data using amortizing debt service payments with the exception of the full-term interest-only loans, which were based on interest-only payments.

(2) As of the loan origination date of the related mortgage loan.

Collateral Stratification - Group 1 (cont.)

Underlying Securities by Most Recent Debt Service Coverage Ratio⁽¹⁾

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
1.17x - 1.19x	1	6,350,381	2.01	6.010	5.360	120	40	80	28
1.20x - 1.29x	9	38,349,054	12.14	5.791	5.349	121	31	90	19
1.30x - 1.39x	6	46,021,376	14.57	5.713	5.268	128	37	91	25
1.40x - 1.49x	1	3,294,407	1.04	5.890	5.340	132	40	92	28
1.50x - 1.59x	8	53,178,457	16.83	5.696	5.134	125	38	87	26
1.60x - 1.69x	5	19,792,173	6.27	5.581	5.160	123	40	83	28
1.70x - 1.79x	4	29,964,672	9.49	5.583	5.083	122	40	82	28
1.80x - 1.89x	3	31,051,409	9.83	5.534	5.098	124	40	84	28
1.90x - 1.99x	1	1,919,097	0.61	5.390	4.980	120	36	84	24
2.00x - 2.99x	11	63,877,172	20.22	5.564	5.064	121	40	81	28
3.00x - 4.01x	5	22,092,892	6.99	5.605	5.198	122	40	82	28
Total/WA:	54	315,891,090	100.00	5.650	5.169	123	38	85	26

Minimum Most Recent DSCR 1.17x
Maximum Most Recent DSCR 4.01x
Weighted Average Most Recent DSCR 1.79x

Underlying Securities by Underwritten Loan-to-Value Ratio⁽²⁾

UW Loan to Value Ratio (%)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
20.8% - 29.9%	2	5,142,892	1.63	5.975	5.471	123	39	84	27
30.0% - 39.9%	6	21,700,950	6.87	5.530	5.163	122	40	82	28
40.0% - 49.9%	4	19,024,870	6.02	5.585	5.147	123	40	83	28
50.0% - 59.9%	12	55,075,312	17.43	5.548	5.097	124	40	84	28
60.0% - 69.9%	18	140,592,668	44.51	5.638	5.116	122	38	84	26
70.0% - 79.9%	10	54,930,487	17.39	5.805	5.311	124	35	89	23
80.0% - 80.0%	2	19,423,909	6.15	5.692	5.310	132	37	95	25
Total/WA:	54	315,891,090	100.00	5.650	5.169	123	38	85	26

Minimum Underwritten LTV 20.80%
Maximum Underwritten LTV 80.00%
Weighted Average Underwritten LTV 61.52%

(1) DSCR calculations are based on the most recent annual data using amortizing debt service payments with the exception of the full-term interest-only loans, which were based on interest-only payments.

(2) As of the loan origination date of the related mortgage loan.

Collateral Stratification - Group 1 (cont.)

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
Balloon	24	99,798,766	31.59	5.751	5.216	125	37	88	25
Partial IO	20	166,527,324	52.72	5.607	5.125	121	39	83	27
Interest Only	10	49,565,000	15.69	5.588	5.222	126	39	87	27
Total/ WA:	54	315,891,090	100.00	5.650	5.169	123	38	85	26

Underlying Securities by Prefix Type⁽¹⁾

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
HA	54	315,891,090	100.00	5.650	5.169	123	38	85	26
Total/ WA:	54	315,891,090	100.00	5.650	5.169	123	38	85	26

(1) 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 Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
Multifamily	51	305,420,947	96.69	5.636	5.162	124	38	85	26
Manufactured Housing	3	10,470,143	3.31	6.040	5.375	120	40	80	28
Total/ WA:	54	315,891,090	100.00	5.650	5.169	123	38	85	26

Collateral Stratification – Group 1 (cont.)

Underlying Securities by Mortgage Rate

Mortgage Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
5.390% - 5.499%	8	35,125,652	11.12	5.461	5.142	124	36	88	24
5.500% - 5.749%	27	207,987,289	65.84	5.565	5.096	123	39	84	27
5.750% - 5.999%	10	40,977,912	12.97	5.886	5.321	126	36	91	24
6.000% - 6.249%	7	27,157,991	8.60	6.059	5.451	120	38	82	26
6.250% - 6.385%	2	4,642,246	1.47	6.364	5.685	132	27	105	15
Total / WA:	54	315,891,090	100.00	5.650	5.169	123	38	85	26

Minimum Mortgage Rate 5.390%
Maximum Mortgage Rate 6.385%
WA Mortgage Rate 5.650%

Underlying Securities by Pass-Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
4.950% - 4.999%	3	24,822,726	7.86	5.568	4.955	120	39	81	27
5.000% - 5.249%	22	169,937,681	53.80	5.543	5.069	121	39	82	27
5.250% - 5.499%	26	111,150,579	35.19	5.775	5.316	127	37	90	25
5.500% - 5.749%	1	3,985,235	1.26	6.360	5.660	132	27	105	15
5.750% - 5.840%	2	5,994,869	1.90	6.220	5.839	121	32	90	20
Total / WA:	54	315,891,090	100.00	5.650	5.169	123	38	85	26

Minimum Pass-Through Rate 4.950%
Maximum Pass-Through Rate 5.840%
WA Pass-Through Rate 5.169%

Underlying Securities by ARM Net Margin

ARM Net Margin	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
1.700% - 1.799%	9	52,742,888	16.70	5.860	5.189	122	39	83	27
1.800% - 1.899%	22	147,175,506	46.59	5.614	5.087	122	39	82	27
1.900% - 1.999%	4	12,196,371	3.86	5.692	5.283	120	32	88	20
2.000% - 2.099%	11	55,131,712	17.45	5.657	5.288	125	37	88	25
2.100% - 2.190%	8	48,644,613	15.40	5.509	5.231	130	37	93	25
Total / WA:	54	315,891,090	100.00	5.650	5.169	123	38	85	26

Minimum ARM Net Margin 1.700%
Maximum ARM Net Margin 2.190%
WA ARM Net Margin 1.920%

Collateral Stratification - Group 1 (cont.)

Underlying Securities by Months to Next ARM Reset

Months to Next ARM Reset	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
13	1	8,395,937	2.66	5.480	5.195	120	25	95	13
14	2	6,106,438	1.93	5.912	5.362	132	26	106	14
15	1	3,985,235	1.26	6.360	5.660	132	27	105	15
16	2	11,206,779	3.55	5.779	5.393	120	28	92	16
18	1	657,011	0.21	6.385	5.835	132	30	102	18
20	1	5,337,858	1.69	6.200	5.840	120	32	88	20
23	3	19,018,274	6.02	5.672	5.255	128	35	93	23
24	3	5,953,458	1.88	5.523	5.035	124	36	88	24
26	2	2,468,480	0.78	5.651	5.381	132	38	94	26
28	38	252,761,620	80.02	5.620	5.125	123	40	83	28
Total / WA:	54	315,891,090	100.00	5.650	5.169	123	38	85	26

Minimum Months to Next ARM Reset 13

Maximum Months to Next ARM Reset 28

WA Months to Next ARM Reset 26

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
Washington	3	24,686,335	7.81	5.608	4.984	121	40	81	28
California	33	184,610,400	58.44	5.601	5.119	122	39	83	27
New York	2	20,205,282	6.40	5.772	5.293	128	37	91	25
Minnesota	1	15,438,674	4.89	5.520	5.220	132	40	92	28
Arizona	3	11,475,123	3.63	5.626	5.229	121	29	92	17
Missouri	1	11,000,000	3.48	5.540	5.250	132	40	92	28
Idaho	1	6,350,381	2.01	6.010	5.360	120	40	80	28
Michigan	1	5,604,756	1.77	5.690	5.140	120	35	85	23
Texas	1	5,389,187	1.71	5.765	5.165	120	40	80	28
Mississippi	1	5,337,858	1.69	6.200	5.840	120	32	88	20
Florida	1	4,797,673	1.52	6.020	5.320	120	40	80	28
Georgia	1	4,540,000	1.44	5.615	5.265	120	28	92	16
Alabama	1	4,444,651	1.41	5.480	5.270	132	40	92	28
Oregon	2	4,364,885	1.38	5.634	5.145	127	30	96	18
Wisconsin	1	3,985,235	1.26	6.360	5.660	132	27	105	15
North Carolina	1	3,660,650	1.16	5.970	5.420	132	26	106	14
Total / WA:	54	315,891,090	100.00	5.650	5.169	123	38	85	26

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 Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
\$1,119,819 - \$1,999,999	11	16,488,466	1.97	4.961	3.334	120	116	4	110
\$2,000,000 - \$2,999,999	4	10,706,791	1.28	4.402	3.132	120	116	4	110
\$3,000,000 - \$3,999,999	6	21,679,718	2.59	4.223	3.104	120	116	4	110
\$4,000,000 - \$4,999,999	1	4,964,876	0.59	4.390	3.160	120	116	4	110
\$5,000,000 - \$9,999,999	16	102,973,787	12.29	4.131	3.070	120	116	4	110
\$10,000,000 - \$19,999,999	20	285,183,992	34.04	4.025	3.075	120	116	4	110
\$20,000,000 - \$29,999,999	4	97,154,078	11.60	3.835	3.000	120	116	4	110
\$30,000,000 - \$39,999,999	5	169,430,907	20.22	3.855	2.970	120	116	4	110
\$40,000,000 - \$47,499,682	3	129,299,682	15.43	3.853	3.013	120	116	4	110
Total / WA:	70	837,882,296	100.00	3.985	3.042	120	116	4	110

Ten Largest Loans

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR ⁽¹⁾	LTV (%) ⁽²⁾
AM6564	Four Lakes MHC	Winter Haven	FL	Manufactured Housing	47,499,682	5.67	1.36x	65.00
AM6422	Addison at Wyndham	Glen Allen	VA	Multifamily	41,800,000	4.99	1.26x	75.00
AM6718	Current at the Banks	Cincinnati	OH	Multifamily	40,000,000	4.77	1.39x	64.20
AM6606	Beach Cove L	Foster City	CA	Multifamily	37,949,000	4.53	1.92x	61.20
AM5737	Bluffs at Iron Horse	N. Richland Hills	TX	Multifamily	34,700,000	4.14	1.48x	67.60
AM6705	Promenade Oaks	Eagan	MN	Multifamily	32,453,637	3.87	1.28x	77.70
AM6366	The Harper	Washington	DC	Multifamily	32,450,000	3.87	1.26x	69.80
AM6826	Riverside Park Apartments	Puyallup	WA	Multifamily	31,878,270	3.80	1.33x	73.40
AM6987	The Eli Apartments	New Haven	CT	Multifamily	29,823,999	3.56	1.55x	62.90
AM6589	Abbingtion at Northampton I Apartments	Hampton	VA	Multifamily	26,500,000	3.16	1.34x	69.60
Total / WA:					355,054,588	42.38	1.42x	68.46

(1) DSCR calculations are based on the most recent annual data using amortizing debt service payments with the exception of the full-term interest-only loans, which were based on interest-only payments.

(2) As of the loan origination date of the related mortgage loan.

Collateral Stratification - Group 2 (cont.)

Underlying Securities by Most Recent Debt Service Coverage Ratio⁽¹⁾

Most Recent Debt Service Coverage Ratio	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
1.23x - 1.29x	10	185,411,701	22.13	3.960	2.994	120	116	4	110
1.30x - 1.39x	25	298,675,725	35.65	4.051	3.052	120	116	4	110
1.40x - 1.49x	13	118,775,642	14.18	4.103	3.039	120	116	4	110
1.50x - 1.59x	8	67,192,876	8.02	3.931	3.042	120	116	4	110
1.60x - 1.69x	1	15,750,000	1.88	4.220	3.170	120	116	4	110
1.70x - 1.79x	2	18,724,449	2.23	3.528	2.856	120	116	4	110
1.80x - 1.89x	1	3,147,833	0.38	3.890	3.010	120	116	4	110
1.90x - 1.99x	4	69,689,298	8.32	3.793	3.079	120	116	4	110
2.10x - 3.09x	3	33,778,990	4.03	3.907	3.086	120	116	4	110
3.10x - 14.32x	3	26,735,781	3.19	3.840	3.184	120	116	4	110
Total / WA:	70	837,882,296	100.00	3.985	3.042	120	116	4	110

Minimum Most Recent DSCR 1.23x
Maximum Most Recent DSCR 14.32x
Weighted Average Most Recent DSCR 1.74x

Underlying Securities by Underwritten Loan-to-Value Ratio⁽²⁾

UW Loan to Value Ratio (%)	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
12.9% - 19.9%	2	15,200,000	1.81	3.772	3.203	120	116	4	110
20.0% - 29.9%	1	11,535,781	1.38	3.930	3.160	120	116	4	110
50.0% - 59.9%	10	94,219,537	11.24	3.864	3.048	120	116	4	110
60.0% - 69.9%	24	379,844,541	45.33	3.900	3.035	120	116	4	110
70.0% - 79.9%	33	337,082,437	40.23	4.127	3.037	120	116	4	110
Total / WA:	70	837,882,296	100.00	3.985	3.042	120	116	4	110

Minimum Underwritten LTV 12.90%
Maximum Underwritten LTV 79.90%
Weighted Average Underwritten LTV 66.54%

- (1) DSCR calculations are based on the most recent annual data using amortizing debt service payments with the exception of the full-term interest-only loans, which were based on interest-only payments.
(2) As of the loan origination date of the related mortgage loan.

Collateral Stratification – Group 2 (cont.)

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
Balloon	44	376,711,296	44.96	3.985	3.026	120	116	4	110
Partial IO	19	350,441,000	41.82	4.039	3.040	120	116	4	110
Interest Only	7	110,730,000	13.22	3.815	3.104	120	116	4	110
Total / WA:	70	837,882,296	100.00	3.985	3.042	120	116	4	110

Underlying Securities by Prefix Type⁽¹⁾

Prefix Type	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
HY	68	833,907,351	99.53	3.982	3.041	120	116	4	110
MY	2	3,974,945	0.47	4.796	3.340	120	116	4	110
Total / WA:	70	837,882,296	100.00	3.985	3.042	120	116	4	110

(1) 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 Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
Multifamily	61	703,956,026	84.02	4.004	3.031	120	116	4	110
Manufactured Housing	3	57,755,255	6.89	3.831	3.101	120	116	4	110
Dedicated Student	2	34,435,000	4.11	4.204	3.154	120	116	4	110
Cooperative	3	26,735,781	3.19	3.840	3.184	120	116	4	110
Seniors	1	15,000,234	1.79	3.460	2.810	120	116	4	110
Total / WA:	70	837,882,296	100.00	3.985	3.042	120	116	4	110

Collateral Stratification - Group 2 (cont.)

Underlying Securities by Mortgage Rate

Mortgage Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
3.460% - 3.500%	1	15,000,234	1.79	3.460	2.810	120	116	4	110
3.501% - 3.750%	7	150,987,734	18.02	3.700	3.031	120	116	4	110
3.751% - 4.000%	24	421,437,841	50.30	3.886	2.988	120	116	4	110
4.001% - 4.250%	9	114,621,437	13.68	4.153	3.125	120	116	4	110
4.251% - 4.500%	11	71,474,369	8.53	4.382	3.118	120	115	5	109
4.501% - 4.750%	6	45,643,515	5.45	4.591	3.208	120	116	4	110
4.751% - 5.340%	12	18,717,167	2.23	4.939	3.334	120	116	4	110
Total/ WA:	70	837,882,296	100.00	3.985	3.042	120	116	4	110

Minimum Mortgage Rate 3.460%
Maximum Mortgage Rate 5.340%
WA Mortgage Rate 3.985%

Underlying Securities by Pass-Through Rate

Pass-Through Rate	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
2.810% - 2.899%	3	79,332,141	9.47	3.764	2.871	120	116	4	110
2.900% - 3.149%	38	585,364,418	69.86	3.897	3.014	120	116	4	110
3.150% - 3.399%	27	166,332,535	19.85	4.384	3.208	120	116	4	110
3.400% - 3.450%	2	6,853,202	0.82	4.429	3.412	120	116	4	110
Total/ WA:	70	837,882,296	100.00	3.985	3.042	120	116	4	110

Minimum Pass-Through Rate 2.810%
Maximum Pass-Through Rate 3.450%
WA Pass-Through Rate 3.042%

Collateral Stratification - Group 2 (cont.)

Underlying Securities by State

State	Number of Underlying Pools	Cut-off Date Principal Balance (\$)	% of Cut-off Balance	Weighted Average Mortgage Rate (%)	Weighted Average Pass-Through 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 (Months)
Florida	1	47,499,682	5.67	3.730	3.080	120	116	4	110
Virginia	6	127,981,876	15.27	3.881	2.952	120	116	4	110
California	10	128,650,871	15.35	3.952	3.058	120	116	4	110
Washington	9	96,758,247	11.55	3.862	2.959	120	116	4	110
Texas	8	95,564,813	11.41	4.194	3.067	120	116	4	110
Ohio	2	43,640,573	5.21	4.005	3.032	120	116	4	110
Minnesota	2	35,364,273	4.22	3.886	2.896	120	116	4	110
Washington DC	1	32,450,000	3.87	3.990	3.090	120	116	4	110
Connecticut	1	29,823,999	3.56	3.640	2.990	120	116	4	110
New York	3	26,735,781	3.19	3.840	3.184	120	116	4	110
Kansas	3	25,722,007	3.07	4.252	3.121	120	116	4	110
Oregon	2	22,342,463	2.67	4.207	3.221	120	116	4	110
Multiple ⁽¹⁾	1	20,000,000	2.39	3.870	3.070	120	116	4	110
Louisiana	1	15,750,000	1.88	4.220	3.170	120	116	4	110
Georgia	1	15,000,234	1.79	3.460	2.810	120	116	4	110
North Carolina	1	12,508,404	1.49	4.520	3.190	120	116	4	110
South Carolina	3	12,075,346	1.44	3.862	3.019	120	116	4	110
Alabama	3	11,033,219	1.32	4.569	3.203	120	116	4	110
Oklahoma	2	7,389,467	0.88	4.632	3.245	120	116	4	110
Arizona	1	6,615,000	0.79	4.250	3.220	120	116	4	110
Tennessee	1	6,469,281	0.77	4.690	3.260	120	116	4	110
New Hampshire	1	6,000,000	0.72	3.990	2.960	120	116	4	110
Maryland	1	3,640,000	0.43	4.380	3.150	120	116	4	110
Missouri	2	3,141,421	0.37	5.122	3.422	120	116	4	110
Illinois	2	3,136,953	0.37	4.960	3.365	120	116	4	110
Massachusetts	2	2,588,386	0.31	4.950	3.260	120	116	4	110
Total / WA:	70	837,882,296	100.00	3.985	3.042	120	116	4	110

(1) "Multiple" represents AM6652 which comprises one security but two properties and two mortgage loans. Hainesway Apts, 1314 Atlas Street, Rapid City, SD, 57701; Hinton Heights, 7750 Hinton Avenue South, Cottage Grove, MN, 55016.