



**Fannie Mae GeMS™ Guaranteed REMIC
Fannie Mae Multifamily REMIC Trust 2013-M1
Structural and Collateral Term Sheet**
As of January 16, 2013

Fannie Mae Structured Pass-Through Certificates
Series 2013-M1, Class ASQ1, ASQ2, A1, A2, AB1, AB2 Certificates

\$1,192,914,129
(Approximate Offered Certificates)

Jefferies

Lead Manager & Bookrunner



Co-Manager



Co-Manager

Fannie Mae GeMS™

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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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Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount ⁽¹⁾	% of Initial Aggregate Certificate Balance ⁽²⁾	Expected Weighted Average Life (Years)	Expected Principal Window (Months) ⁽³⁾	Coupon Type	Pricing Speed
1	ASQ1	\$20,400,000	1.71%	1.76	1 – 41	Fixed	0% CPY
1	ASQ2	\$576,834,779	48.36%	3.60	41 – 46	Fixed	0% CPY
1	X1 ⁽⁴⁾⁽⁵⁾	\$597,234,779	N/A	N/A	N/A	WAC IO	100% CPY
2	A1	\$96,369,000	8.08%	5.62	1 – 112	Fixed	0% CPY
2	A2	\$427,888,395	35.87%	9.40	112 – 115	Fixed	0% CPY
2	AB1	\$13,129,000	1.10%	5.62	1 – 112	Fixed	0% CPY
2	AB2	\$58,292,955	4.89%	9.40	112 – 115	Fixed	0% CPY
2	X2 ⁽⁴⁾⁽⁶⁾	\$595,679,350	N/A	N/A	N/A	WAC IO	100% CPY

- (1) The certificate principal 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 principal 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) Class X1 and Class X2 are not being offered.
- (5) The Class X1 Notional Amount is equal to the combined principal balances of the Class ASQ1 and Class ASQ2.
- (6) The Class X2 Notional Amount is equal to the combined principal balances of the Class A1, Class A2, Class AB1 and Class AB2.

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Issue Characteristics - Group 1

Offered Certificates:	\$597,234,779 (approximate) monthly pay, fixed-rate, multi class, commercial mortgage REMIC Pass-Through Certificates (Class ASQ1 and Class ASQ2)
Lead Manager & Sole Bookrunner:	Jefferies & Company, Inc.
Issuer:	Federal National Mortgage Association
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2013-M1, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about January 1, 2013
Settlement Date:	January 30, 2013
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.
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 ASQ1 and Class ASQ2 Certificates.
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X1 and \$1,000 for the Class ASQ1 and Class ASQ2 Certificates
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 2013-M1 <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

Offered Certificates:	\$595,679,350 (approximate) monthly pay, fixed-rate, multi class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class AB1 and Class AB2)
Lead Manager & Sole Bookrunner:	Jefferies & Company, Inc.
Issuer:	Federal National Mortgage Association
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2013-M1, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about January 1, 2013
Settlement Date:	January 30, 2013
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.
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 and \$1,000 for the Class A1, Class A2, Class AB1 and Class AB2 Certificates
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 2013-M1 <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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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 related MBS pools.
Distribution of Principal:	<p>The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows:</p> <ol style="list-style-type: none">1) Scheduled and unscheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, to the ASQ1 and ASQ2 Classes, in that order, until retired.
Prepayment Premiums/Yield Maintenance Charges:	<p>On each Distribution Date, any prepayment premiums that are included in the related MBS distributions on that date will be paid to the ASQ1, ASQ2 and X1 Classes as follows:</p> <ol style="list-style-type: none">1) to each of the ASQ1 and ASQ2 Classes, an amount equal to 30% of the prepayment premiums 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 1 Principal Distribution Amount for that date;2) to the X1 Class, an amount equal to 70% of the prepayment premiums for that date.
Call Protection:	92 underlying loans (representing 100% of Group 1) provide for a remaining yield maintenance term. The Group 1 Collateral Pool has a weighted average remaining call protection of 36 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.

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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 related MBS pools.
Distribution of Principal:	<p>The Group 2 Principal Distribution Amount for any Distribution Date will be allocated as follows:</p> <ol style="list-style-type: none">1) The scheduled principal payments included in the principal distribution for each MBS, on an aggregate basis, as follows:<ol style="list-style-type: none">a) the AB Pro Rata Percentage to the AB1 and AB2 Classes, in that order, until retired, andb) 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. <p>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 principal balance of the AB1 and AB2 Classes immediately before the Distribution Date and the denominator of which is the aggregate principal balance of the AB1, AB2, A1 and A2 Classes immediately before that date.</p> <p>The “Non-AB Pro Rata Percentage” for any Distribution Date is equal to 100% minus the AB Pro Rata Percentage for that date.</p>
Prepayment Premiums/Yield Maintenance Charges:	<p>On each Distribution Date, any prepayment premiums included in the related MBS distributions on that date will be paid to the AB1, AB2, A1, A2 and X2 Classes as follows:</p> <ol style="list-style-type: none">1) to the AB1, AB2, A1 and A2 Classes as follows:<ol style="list-style-type: none">a) on each Distribution Date prior to the Distribution Date on which the aggregate principal balance of AB1 and AB2 Classes is retired, to each of the AB1 and AB2 Classes an amount equal to 30% of the prepayment premiums 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 date, andb) 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 prepayment premiums multiplied by the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date;2) to the X2 Class, an amount equal to 70% of the prepayment premiums for that date.
Call Protection:	102 underlying loans (representing 100% of Group 2) provide for a remaining yield maintenance term. The Group 2 Collateral Pool has weighted average remaining call protection of 106 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.

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Collateral Overview

Group 1

Aggregate Cut-off Date Balance:	\$597,234,779
Number of Mortgage Loans:	92
Average Cut-off Date Balance per Mortgage Loan:	\$6,491,682
Weighted Average Mortgage Rate:	5.956%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	43
Weighted Average Seasoning (months):	77
Weighted Average Remaining Yield Maintenance (months) ⁽¹⁾ :	36

Group 2

Aggregate Cut-off Date Balance:	\$595,679,350
Number of Mortgage Loans:	102
Average Cut-off Date Balance per Mortgage Loan:	\$5,839,994
Weighted Average Mortgage Rate:	4.004%
Weighted Average Original Term to Maturity (months):	120
Weighted Average Remaining Term to Maturity (months):	113
Weighted Average Seasoning (months):	7
Weighted Average Remaining Yield Maintenance (months):*	106

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

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Collateral Stratification – Group 1 (cont.)

Underlying Securities by Prefix Type ⁽¹⁾

Prefix Type	Number of Underlying Loans/ 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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
HY	92	597,234,780	100.00%	5.956	5.622	120	43	77	36
Total/WA	92	597,234,780	100.00%	5.956	5.622	120	43	77	36

(1) Prefix definitions can be found by visiting Fannie Mae's website at:
<http://www.fanniemae.com/mbs/tools/prefixglossary.jhtml?p=Mortgage-Backed+Securities&s=Search+Tools+%26+Resources&t=Pool+Prefix+Glossary>

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
388391	One Franklin Town	Philadelphia	PA	Multifamily	34,299,105	5.74	1.44	59.5
388348	The Elms at Oakton	Fairfax	VA	Multifamily	29,508,356	4.94	1.97	57.0
388439	The Fountains	Melbourne	FL	Seniors	29,354,319	4.92	1.45	70.3
388184	Ironhorse Trails Apartments	Dublin	CA	Multifamily	22,000,000	3.68	1.47	50.1
388282	Villa La Paz Apartments	Bellflower	CA	Multifamily	18,000,000	3.01	1.89	48.7
388510	Emery Bay at Lakepointe Apartments	Lewisville	TX	Multifamily	17,719,000	2.97	1.72	66.4
388088	Sausalito Towers Apartments	Sausalito	CA	Multifamily	15,623,000	2.62	1.55	63.4
388392	Sunchase Apartments	Ridgeland	MS	Multifamily	15,294,366	2.56	1.35	75.7
388472	River Oaks	Lake Forest	CA	Multifamily	14,717,438	2.46	2.03	48.2
388281	Crossroads Manor Apartments	Lakewood	NJ	Multifamily	13,250,000	2.22	1.72	53.6
Total/WA					209,765,585	35.12	1.64	59.6

(1) DSCR calculations are based on the most recent annual data for the related mortgage loan.

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

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

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Collateral Stratification – Group 1 (cont.)

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Loans/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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
\$0.00 - \$2,999,999	29	49,577,392	8.30%	6.104	5.678	120	43	77	36
\$3,000,000 - \$3,999,999	13	45,341,461	7.59%	5.942	5.646	120	42	78	35
\$4,000,000 - \$4,999,999	9	38,948,533	6.52%	6.055	5.699	120	43	77	36
\$5,000,000 - \$5,999,999	6	33,355,322	5.58%	5.868	5.449	120	45	75	38
\$6,000,000 - \$6,999,999	5	32,839,821	5.50%	6.054	5.724	120	44	76	37
\$7,000,000 - \$7,999,999	9	67,093,291	11.23%	5.943	5.635	120	44	76	37
\$8,000,000 - \$8,999,999	2	17,445,517	2.92%	5.858	5.623	120	42	78	35
\$9,000,000 - \$9,999,999	1	9,345,725	1.56%	6.000	5.650	120	45	75	38
\$10,000,000 - \$14,999,999	10	121,489,570	20.34%	5.768	5.494	120	44	76	37
\$15,000,000 - \$19,999,999	4	66,636,366	11.16%	5.998	5.705	120	42	78	35
\$20,000,000 - \$24,999,999	1	22,000,000	3.68%	5.960	5.733	120	42	78	35
\$25,000,000 - \$29,999,999	2	58,862,676	9.86%	6.044	5.620	120	44	76	37
\$30,000,000 - \$39,999,999	1	34,299,105	5.74%	6.140	5.690	120	42	78	35
Total/WA	92	597,234,780	100.00%	5.956	5.622	120	43	77	36

Minimum Cut-off Date Principal Balance	\$553,694
Maximum Cut-off Date Principal Balance	\$34,299,105
Average Cut-off Date Principal Balance	\$6,491,682

Underlying Securities by Property Type

Property Type	Number of Underlying Loans/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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
Multifamily	75	467,853,341	78.34%	5.922	5.607	120	43	77	36
Manufactured Housing	12	66,351,715	11.11%	5.975	5.666	120	43	77	36
Dedicated Student	4	33,675,404	5.64%	5.974	5.636	120	45	75	38
Seniors	1	29,354,319	4.92%	6.450	5.750	120	44	76	37
Total/WA	92	597,234,780	100.00%	5.956	5.622	120	43	77	36

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

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Collateral Stratification – Group 1 (cont.)

Underlying Securities by State

State	Number of Underlying Loans/ 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 Period from Issuance (Months)	Weighted Average Yield Maintenance (Months)*
California	42	254,622,843	42.63%	5.890	5.607	120	43	77	36
Pennsylvania	6	52,183,973	8.74%	6.119	5.690	120	43	77	36
Florida	3	45,818,584	7.67%	6.284	5.685	120	44	76	37
Massachusetts	5	34,737,094	5.82%	5.989	5.708	120	44	76	37
Virginia	3	31,666,992	5.30%	5.681	5.517	120	44	76	37
New York	7	25,799,329	4.32%	5.988	5.661	120	44	76	37
Texas	2	24,566,284	4.11%	6.095	5.770	120	44	76	37
South Carolina	2	19,581,529	3.28%	5.810	5.480	120	44	76	37
Washington	5	15,500,213	2.60%	5.917	5.441	120	44	76	37
Mississippi	1	15,294,366	2.56%	5.990	5.690	120	41	79	34
New Jersey	1	13,250,000	2.22%	5.580	5.310	120	46	74	39
Ohio	4	12,089,607	2.02%	6.087	5.664	120	45	75	38
Nevada	1	10,750,000	1.80%	5.830	5.610	120	42	78	35
Minnesota	2	10,192,265	1.71%	6.154	5.725	120	44	76	37
Arizona	3	9,157,796	1.53%	6.038	5.673	120	42	78	35
Alabama	1	7,514,516	1.26%	6.010	5.575	120	45	75	38
Michigan	1	5,243,989	0.88%	6.060	5.790	120	43	77	36
Utah	1	3,910,020	0.65%	6.140	5.690	120	42	78	35
New Hampshire	1	2,907,133	0.49%	6.145	5.595	120	44	76	37
Kentucky	1	2,448,247	0.41%	5.805	5.355	120	45	75	38
Total/WA	92	597,234,780	100.00%	5.956	5.622	120	43	77	36

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

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Collateral Stratification - Group 1 (cont.)

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

Most Recent Debt Service Coverage Ratio	Number of Underlying Loans/ 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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
1.25-1.49x	23	201,459,532	33.73%	6.052	5.642	120	43	77	36
1.50-1.74x	30	181,470,370	30.39%	5.966	5.621	120	44	76	37
1.75-1.99x	18	110,738,712	18.54%	5.899	5.630	120	43	77	36
2.00-2.24x	10	49,620,965	8.31%	5.822	5.523	120	44	76	37
2.25-2.49x	3	7,682,841	1.29%	5.686	5.581	120	41	79	34
2.50-2.74x	1	2,015,000	0.34%	6.220	5.950	120	42	78	35
2.75-2.99x	2	7,764,505	1.30%	6.040	5.823	120	42	78	35
3.00-3.24x	1	11,230,000	1.88%	5.840	5.620	120	43	77	36
3.25-3.49x	1	11,369,000	1.90%	5.500	5.420	120	45	75	38
3.75-3.99x	2	6,383,855	1.07%	5.870	5.687	120	43	77	36
5.75-5.99x	1	7,500,000	1.26%	5.950	5.680	120	44	76	37
Total/WA	92	597,234,780	100.00%	5.956	5.622	120	43	77	36

Minimum Most Recent DSCR 1.25x
Maximum Most Recent DSCR 5.75x
Weighted Average Most Recent DSCR 1.81x

(1) DSCR calculations are based on the most recent annual data for the related mortgage loan.

Underlying Securities by Underwritten Loan-to-Value Ratio⁽¹⁾

UW Loan to Value Ratio (%)	Number of Underlying Loans/ 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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
0.01-20.00	1	7,500,000	1.26%	5.950	5.680	120	44	76	37
20.01-40.00	10	25,112,391	4.20%	5.804	5.614	120	45	75	38
40.01-60.00	37	284,915,888	47.71%	5.878	5.611	120	43	77	36
60.01-80.00	43	275,702,583	46.16%	6.051	5.636	120	44	76	37
80.01-81.00	1	4,003,917	0.67%	5.985	5.435	120	44	76	37
Total/WA	92	597,234,780	100.00%	5.956	5.622	120	43	77	36

Minimum Underwritten LTV 16.2%
Maximum Underwritten LTV 81.0%
Weighted Average Underwritten LTV 59.9%

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

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Collateral Stratification - Group 1 (cont.)

Underlying Securities by Mortgage Rate (%)

Mortgage Rate (%)	Number of Underlying Loans/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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
5.500-5.749	9	91,911,442	15.39%	5.584	5.399	120	45	75	38
5.750-5.999	31	224,504,617	37.59%	5.880	5.587	120	43	77	36
6.000-6.249	43	234,013,078	39.18%	6.086	5.714	120	43	77	36
6.250-6.499	6	44,465,660	7.45%	6.393	5.764	120	44	76	37
6.500-6.749	2	1,321,529	0.22%	6.532	5.786	120	42	78	35
6.750-6.999	1	1,018,453	0.17%	6.795	6.075	120	43	77	36
Total/WA	92	597,234,780	100.00%	5.956	5.622	120	43	77	36

Minimum Mortgage Rate (%)	5.500%
Maximum Mortgage Rate (%)	6.795%
Weighted-Average Mortgage Rate (%)	5.956%

Underlying Securities by MBS Pass Through Rate (%)

MBS Pass Through Rate (%)	Number of Underlying Loans/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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
5.000-5.249	3	15,079,748	2.52%	5.611	5.206	120	45	75	38
5.250-5.499	15	128,366,337	21.49%	5.692	5.422	120	45	75	38
5.500-5.749	47	339,486,796	56.84%	5.982	5.652	120	43	77	36
5.750-5.999	26	113,283,446	18.97%	6.217	5.811	120	43	77	36
6.000-6.249	1	1,018,453	0.17%	6.795	6.075	120	43	77	36
Total/WA	92	597,234,780	100.00%	5.956	5.622	120	43	77	36

Minimum MBS Pass Through Rate (%)	5.170%
Maximum MBS Pass Through Rate (%)	6.075%
Weighted-Average MBS Pass Through Rate (%)	5.622%

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Loans/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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
Partial IO	28	285,154,679	47.75%	5.990	5.623	120	43	77	36
Full Term IO	19	166,118,000	27.81%	5.846	5.605	120	43	77	36
Amortizing Balloon	45	145,962,101	24.44%	6.016	5.640	120	44	76	37
Total/WA	92	597,234,780	100.00%	5.956	5.622	120	43	77	36

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Collateral Stratification – Group 2

Underlying Securities by Prefix Type ⁽¹⁾

Prefix Type	Number of Underlying Loans	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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
HY	102	595,679,351	100.00%	4.004	2.874	120	113	7	106
Total/WA	102	595,679,351	100.00%	4.004	2.874	120	113	7	106

(1) Prefix definitions can be found by visiting Fannie Mae's website at:
<http://www.fanniemae.com/mbs/tools/prefixglossary.jhtml?p=Mortgage-Backed+Securities&s=Search+Tools+%26+Resources&t=Pool+Prefix+Glossary>

Ten Largest MBS Pools

Pool Number	Property Name	City	State	Property Type	Cut-off Principal Balance (\$)	% of Cut-off Balance	DSCR (x) ⁽¹⁾	LTV (%) ⁽²⁾
471601	Villas at Tustin	Santa Ana	CA	Multifamily	46,798,000	7.86	1.28	69.2
471370	Breckinridge Point Apartments	Richardson	TX	Multifamily	39,552,000	6.64	1.42	80.0
471718	The Grand	North Bethesda	MD	Multifamily	30,000,000	5.04	1.54	49.5
471515	Playa Pacifica Apartments	Los Angeles	CA	Multifamily	28,681,319	4.81	1.74	55.2
471093	The Residences at Arundel Preserve	Hanover	MD	Multifamily	25,000,000	4.20	1.25	70.2
471499	The Lodge at Kingwood	Kingwood	TX	Multifamily	17,080,000	2.87	1.49	70.0
471139	Empirian Chesapeake Apartments	Chesapeake	VA	Multifamily	15,556,000	2.61	1.33	75.0
471462	Springfield West Apartments	Richmond	VA	Multifamily	14,825,125	2.49	1.68	65.0
469875	Beaver Brook a/k/a Castlebrook Apartments	New Castle	DE	Multifamily	14,614,224	2.45	1.44	73.8
471680	The Park at Kensington Apartments	Riverview	FL	Multifamily	14,500,000	2.43	1.46	78.4
Total/WA					246,606,669	41.40	1.45	68.0

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

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

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Collateral Stratification - Group 2 (cont.)

Underlying Securities by Cut-off Date Principal Balance

Cut-off Date Principal Balance	Number of Underlying Loans	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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
\$0.00 - \$2,999,999	47	83,694,259	14.05%	4.370	3.009	120	113	7	106
\$3,000,000 - \$3,999,999	8	27,390,310	4.60%	3.893	2.859	120	113	7	106
\$4,000,000 - \$4,999,999	12	53,756,679	9.02%	4.259	2.886	120	113	7	106
\$5,000,000 - \$5,999,999	9	48,530,923	8.15%	4.172	2.866	120	113	7	106
\$6,000,000 - \$6,999,999	6	37,830,431	6.35%	4.168	2.964	120	113	7	106
\$8,000,000 - \$8,999,999	4	34,764,261	5.84%	3.937	2.855	120	113	7	106
\$9,000,000 - \$9,999,999	3	29,096,141	4.88%	4.094	2.868	120	113	7	104
\$10,000,000 - \$14,999,999	6	77,949,028	13.09%	4.026	2.927	120	113	7	106
\$15,000,000 - \$19,999,999	2	32,636,000	5.48%	4.057	2.928	120	113	7	106
\$25,000,000 - \$29,999,999	2	53,681,319	9.01%	3.659	2.810	120	113	7	106
\$30,000,000 - \$39,999,999	2	69,552,000	11.68%	3.698	2.787	120	113	7	106
\$40,000,000 - \$49,999,999	1	46,798,000	7.86%	3.580	2.660	120	113	7	106
Total/WA	102	595,679,351	100.00%	4.004	2.874	120	113	7	106

Minimum Cut-off Date Principal Balance \$396,578
Maximum Cut-off Date Principal Balance \$46,798,000
Average Cut-off Date Principal Balance \$5,839,994

Underlying Securities by Property Type

Property Type	Number of Underlying Loans	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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
Multifamily	90	563,637,133	94.62%	3.982	2.855	120	113	7	106
Cooperative	6	11,884,920	2.00%	4.487	3.441	120	113	7	104
Military	2	11,065,658	1.86%	3.983	3.040	120	113	7	106
Manufactured									
Housing	1	4,942,776	0.83%	4.980	3.180	120	112	8	105
Dedicated Student	3	4,148,865	0.70%	4.500	3.008	120	113	7	106
Total/WA	102	595,679,351	100.00%	4.004	2.874	120	113	7	106

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

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Collateral Stratification – Group 2 (cont.)

Underlying Securities by State

State	Number of Underlying Loans	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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
California	19	142,500,822	23.92%	3.794	2.778	120	113	7	105
Texas	10	82,851,815	13.91%	3.927	2.801	120	113	7	106
Maryland	4	58,981,515	9.90%	3.846	2.865	120	112	8	105
New York	19	50,421,749	8.46%	4.191	3.095	120	113	7	106
Illinois	9	43,072,468	7.23%	4.278	2.946	120	113	7	106
Virginia	3	42,528,803	7.14%	3.972	2.906	120	113	7	106
Georgia	7	41,619,275	6.99%	4.262	2.969	120	113	7	106
Florida	3	28,136,485	4.72%	4.014	2.785	120	113	7	106
Delaware	1	14,614,224	2.45%	4.290	3.270	120	112	8	105
Washington	4	10,226,505	1.72%	4.258	2.907	120	113	7	106
North Carolina	1	9,929,173	1.67%	3.880	2.760	120	115	5	108
Mississippi	2	7,577,680	1.27%	4.240	2.868	120	113	7	106
Colorado	2	7,176,834	1.20%	4.261	2.946	120	113	7	106
Idaho	2	5,696,445	0.96%	4.228	2.868	120	113	7	106
Tennessee	1	5,571,167	0.94%	4.090	2.710	120	113	7	106
South Dakota	1	5,562,464	0.93%	4.110	2.700	120	113	7	106
Pennsylvania	3	5,180,711	0.87%	3.977	2.956	120	114	6	107
Connecticut	1	5,000,000	0.84%	3.850	2.920	120	113	7	106
Massachusetts	1	4,865,579	0.82%	3.590	2.590	120	113	7	106
Minnesota	1	4,209,406	0.71%	4.100	2.720	120	113	7	106
Oklahoma	1	4,086,751	0.69%	4.250	2.880	120	113	7	106
Michigan	1	3,452,628	0.58%	3.890	2.900	120	113	7	106
New Mexico	1	2,768,669	0.46%	4.170	2.890	120	113	7	106
South Carolina	1	2,701,306	0.45%	4.570	2.890	120	113	7	106
Nebraska	1	2,131,344	0.36%	4.580	3.000	120	113	7	106
Arizona	1	2,011,879	0.34%	4.440	2.990	120	113	7	106
Oregon	1	1,812,979	0.30%	4.370	2.900	120	114	6	107
Utah	1	990,672	0.17%	4.220	3.180	120	113	7	106
Total/WA	102	595,679,351	100.00%	4.004	2.874	120	113	7	106

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

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Collateral Stratification – Group 2 (cont.)

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

Most Recent Debt Service Coverage Ratio	Number of Underlying Loans	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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
1.25-1.49x	52	351,999,388	59.09%	4.058	2.881	120	113	7	106
1.50-1.74x	28	174,817,644	29.35%	3.866	2.812	120	113	7	106
1.75-1.99x	12	47,468,224	7.97%	3.985	2.900	120	113	7	106
2.00-2.24x	1	2,198,503	0.37%	4.250	2.880	120	113	7	106
2.25-2.49x	1	1,320,000	0.22%	3.970	2.910	120	113	7	106
2.75-2.99x	1	6,243,080	1.05%	4.380	3.420	120	113	7	106
3.00-3.24x	2	5,990,672	1.01%	3.911	2.963	120	113	7	106
4.25-4.49x	1	1,220,969	0.20%	5.960	4.660	120	112	8	93
4.50-4.74x	1	988,871	0.17%	4.620	3.620	120	111	9	104
6.00-6.24x	1	758,088	0.13%	4.380	3.280	120	113	7	106
11.25-11.49x	1	2,277,333	0.38%	3.940	2.880	120	113	7	106
17.25-17.49x	1	396,578	0.07%	4.650	3.090	120	113	7	106
Total/WA	102	595,679,351	100.00%	4.004	2.874	120	113	7	106

Minimum Most Recent DSCR 1.25x
Maximum Most Recent DSCR 17.41x
Weighted Average Most Recent DSCR 1.60x

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

Underlying Securities by Underwritten Loan-to-Value Ratio⁽¹⁾

UW Loan to Value Ratio (%)	Number of Underlying Loans	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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
0.01-20.00	3	3,431,999	0.58%	4.119	2.993	120	113	7	106
20.01-40.00	4	6,961,735	1.17%	4.333	3.297	120	113	7	103
40.01-60.00	23	128,624,860	21.59%	3.790	2.866	120	113	7	106
60.01-80.00	72	456,660,756	76.66%	4.058	2.869	120	113	7	106
Total/WA	102	595,679,351	100.00%	4.004	2.874	120	113	7	106

Minimum Underwritten LTV 6.3%
Maximum Underwritten LTV 80.0%
Weighted Average Underwritten LTV 66.4%

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

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Collateral Stratification - Group 2 (cont.)

Underlying Securities by Mortgage Rate (%)

Mortgage Rate (%)	Number of Underlying Loans	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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
3.250-3.499	1	28,681,319	4.81%	3.370	2.670	120	113	7	106
3.500-3.749	6	132,624,691	22.26%	3.647	2.723	120	113	7	106
3.750-3.999	23	153,504,883	25.77%	3.913	2.855	120	113	7	106
4.000-4.249	26	144,287,250	24.22%	4.133	2.873	120	113	7	105
4.250-4.499	29	108,378,803	18.19%	4.347	3.033	120	113	7	106
4.500-4.749	13	18,860,661	3.17%	4.587	3.058	120	113	7	106
4.750-4.999	1	4,942,776	0.83%	4.980	3.180	120	112	8	105
5.000-5.249	1	793,674	0.13%	5.030	3.170	120	113	7	106
5.750-5.999	2	3,605,294	0.61%	5.927	4.680	120	113	7	102
Total/WA	102	595,679,351	100.00%	4.004	2.874	120	113	7	106
Minimum Mortgage Rate (%)			3.370%						
Maximum Mortgage Rate (%)			5.960%						
Weighted Average Mortgage Rate (%)			4.004%						

Underlying Securities by MBS Pass Through Rate (%)

MBS Pass Through Rate (%)	Number of Underlying Loans	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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
2.500-2.749	12	137,082,604	23.01%	3.685	2.674	120	113	7	106
2.750-2.999	58	335,143,963	56.26%	4.004	2.853	120	113	7	106
3.000-3.249	26	97,243,227	16.32%	4.303	3.058	120	113	7	106
3.250-3.499	3	21,615,393	3.63%	4.319	3.314	120	112	8	105
3.500-3.749	1	988,871	0.17%	4.620	3.620	120	111	9	104
4.500-4.749	2	3,605,294	0.61%	5.927	4.680	120	113	7	102
Total/WA	102	595,679,351	100.00%	4.004	2.874	120	113	7	106
Minimum MBS Pass Through Rate (%)			2.570%						
Maximum MBS Pass Through Rate (%)			4.690%						
Weighted Average MBS Pass Through Rate (%)			2.874%						

Underlying Securities by Amortization Type

Amortization Type	Number of Underlying Loans	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 Period from Issuance (Months)	Weighted Average Remaining Yield Maintenance (Months)*
Amortizing Balloon	77	329,841,351	55.37%	4.102	2.907	120	113	7	106
Partial IO	23	259,518,000	43.57%	3.882	2.831	120	113	7	106
Full Term IO	2	6,320,000	1.06%	3.875	2.918	120	113	7	106
Total/WA	102	595,679,351	100.00%	4.004	2.874	120	113	7	106

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