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Fannie Mae GeMS™ Guaranteed REMIC
FANNIE MAE MULTIFAMILY REMIC TRUST 2015-M7
Structural and Collateral Term Sheet

\$1,006,972,694
(Approximate Offered Certificates)

Fannie Mae Pass-Through Certificates
Series 2015-M7, Class ASQ1, ASQ2, A1, A2, AB1 and AB2
Certificates

April 13, 2015

Deutsche Bank Securities
Lead Manager & Sole Bookrunner

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I. Transaction Contact Information

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II. Certificate Structure

Group	Class	Approximate Initial Certificate Balance or Notional Amount⁽¹⁾	% of Group Initial Certificate Balance⁽²⁾	Expected Weighted Average Life (Years)	Expected Principal Window (Months)⁽³⁾	Coupon Type	Pricing Speed
1	ASQ1	\$67,950,850	21.66%	2.14	1-30	[Fixed]	0% CPY
1	ASQ2	\$245,812,862	78.34%	2.82	31-36	[Fixed]	0% CPY
1	X1 ^(4,5)	\$313,763,712	N/A	N/A	N/A	WAC IO	100% CPY
2	A1	\$70,485,005	10.17%	5.72	1 – 114	[Fixed]	0% CPY
2	A2	\$539,538,900	77.83%	9.58	115 – 116	[Fixed]	0% CPY
2	AB1	\$9,611,592	1.39%	5.72	1 – 114	[Fixed]	0% CPY
2	AB2	\$73,573,485	10.61%	9.58	115 – 116	[Fixed]	0% CPY
2	X2 ^(4,6)	\$693,208,982	N/A	N/A	N/A	WAC IO	100% CPY

Notes:

- (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 principal window 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 aggregate certificate balance of Class ASQ1 and Class ASQ2.
- (6) The Class X2 notional amount is equal to the aggregate certificate balance of Class A1, Class A2, Class AB1 and Class AB2.

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III. Issue Characteristics

Issue Characteristics - Group 1

Securities:	\$313,763,712 (approximate) monthly pay, fixed-rate or variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class ASQ1, Class ASQ2 and Class X1)
Lead Manager & Sole Bookrunner:	Deutsche Bank Securities, Inc.
Co-Managers:	Goldman, Sachs & Co., Jefferies, LLC, and Loop Capital Markets, LLC.
Issuer:	Fannie Mae
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2015-M7, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about April 1, 2015
Settlement Date:	April 30, 2015
Distribution Date:	The monthly distribution date for the certificates will be the 25th day of each calendar month, or on the next business day if the 25th day is not a business day, commencing in May 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:	Class ASQ1 and Class ASQ2 Certificates
Optional Termination:	None
Minimum Denominations:	\$100,000 for Class X1 Certificates and \$1,000 for Class ASQ1 and Class ASQ2 Certificates, \$1 in excess thereof.
Settlement Terms:	Book-Entry except for Class R and Class 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-M7 <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 DATED SEPTEMBER 1, 2012, AVAILABLE ON WWW.FANNIEMAE.COM.

Issue Characteristics - Group 2

Securities:	\$693,208,982 (approximate) monthly pay, fixed-rate or variable-rate, multi-class, commercial mortgage REMIC Pass-Through Certificates (Class A1, Class A2, Class AB1, Class AB2 and Class X2)
Lead Manager & Sole Bookrunner:	Deutsche Bank Securities, Inc.
Co-Managers:	Goldman, Sachs & Co., Jefferies, LLC, and Loop Capital Markets, LLC.
Issuer:	Fannie Mae
Issuing Entity:	Fannie Mae Multifamily REMIC Trust 2015-M7, a trust to be formed by Fannie Mae
Trustee:	Fannie Mae
Cut-off Date:	On or about April 1, 2015
Settlement Date:	April 30, 2015
Distribution Date:	The monthly distribution date for the certificates will be the 25th day of each calendar month, or on the next business day if the 25th day is not a business day, commencing in May 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:	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 Class A1, Class A2, Class AB1 and Class AB2 Certificates, \$1 in excess thereof
Settlement Terms:	Book-Entry except for Class R and Class 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-M7 <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 DATED SEPTEMBER 1, 2012, AVAILABLE ON WWW.FANNIEMAE.COM.

IV. Structural Overview

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 underlying MBS.
- Priority of Principal Distributions:** The Group 1 Principal Distribution Amount for any Distribution Date will be allocated as follows:
1. Scheduled and unscheduled principal payments included in the principal distribution for each Group 1 MBS, on an aggregate basis, to Class ASQ1 and Class ASQ2, in that order, until retired.
- Prepayment Premiums Distribution:** On each Distribution Date, any Group 1 prepayment premiums that are included in the related MBS distributions on that date will be allocated to Class ASQ1, Class ASQ2 and Class X1 as follows:
1. to Class ASQ1 and Class ASQ2, an amount equal to 30% of the Group 1 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 Class X1, an amount equal to 70% of the Group 1 prepayment premiums for that date.
- Call Protection:** 84 underlying loans (representing 99.08% of Group 1) provide for a yield maintenance term. 2 underlying loans (representing 0.92% of Group 1) provide for a lockout period followed by a 2% prepayment premium term. The Group 1 Collateral Pool has a weighted average remaining prepayment protection term of 27 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 loans.

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 underlying MBS.

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

1. Scheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, as follows:
 - a) The AB Pro Rata Percentage to Class AB1 and Class AB2, in that order, until retired; and
 - b) The Non-AB Pro Rata Percentage to Class A1 and Class A2, in that order, until retired.
2. Unscheduled principal payments included in the principal distribution for each Group 2 MBS, on an aggregate basis, to Class AB1, Class AB2, Class A1 and Class A2 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 aggregate certificate balance of Class AB1 and Class AB2 immediately before that Distribution Date and the denominator of which is the aggregate certificate balance of Class AB1, Class AB2, Class A1 and Class A2 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.

Prepayment Premiums Distribution: On each Distribution Date, any Group 2 prepayment premiums that are included in the related MBS distributions on that date will be allocated as follows:

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

Call Protection: 67 underlying loans (representing 100% of Group 2) provide for a yield maintenance term. The Group 2 Collateral Pool has a weighted average remaining yield maintenance term of 109 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 loans.

3. Collateral Overview

Group 1⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance	\$313,763,713
Number of Mortgage Loans	86
Average Cut-off Date Balance per Mortgage Loan	\$3,648,415
Number of Mortgaged Properties	86
Weighted Average Mortgage Rate	5.774%
% of Group 1 Secured by 5 Largest Mortgage Loans	24.42%
% of Group 1 Secured by 10 Largest Mortgage Loans	39.16%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	33
Weighted Average Seasoning (months)	87
Weighted Average Remaining Prepayment Protection Term (months) ⁽³⁾	27

Group 1 Amortization

Weighted Average Original Amortization Term (months) ⁽⁴⁾	367
Weighted Average Remaining Amortization Term (months) ⁽⁴⁾	296
% of Group 1 Amortizing Balloon	49.19%
% of Group 1 Interest Only followed by Amortizing Balloon	30.47%
% of Group 1 Interest Only	20.34%

(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 Cutoff Date, after application of all payments of principal due during or prior to April 2015.

(2) The Collateral consists of 86 Fannie Mae multifamily MBS pools containing 86 loans. All loans underlying the pools are monthly-pay, fixed-rate multifamily mortgages.

(3) AF3482 and AF2655 have a 15- and 17-month prepayment lockout period remaining, followed by a 2% prepayment premium until 4-months and 3-months before maturity, respectively.

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

Group 2⁽¹⁾⁽²⁾

Aggregate Cut-off Date Balance	\$693,208,983
Number of Mortgage Loans	67
Average Cut-off Date Balance per Mortgage Loan	\$10,346,403
Number of Mortgaged Properties ⁽³⁾	67
Weighted Average Mortgage Rate	3.950%
% of Group 2 Secured by 5 Largest Mortgage Loans	31.24%
% of Group 2 Secured by 10 Largest Mortgage Loans	48.80%
Weighted Average Original Term to Maturity (months)	120
Weighted Average Remaining Term to Maturity (months)	115
Weighted Average Seasoning (months)	5
Weighted Average Remaining Yield Maintenance Term (months)	109

Group 2 Amortization

Weighted Average Original Amortization Term (months) ⁽³⁾	360
Weighted Average Remaining Amortization Term (months) ⁽³⁾	358
% of Group 2 Amortizing Balloon	32.59%
% of Group 2 Interest Only followed by Amortizing Balloon	47.34%
% of Group 2 Interest Only	20.07%

(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 Cutoff Date, after application of all payments of principal due during or prior to April 2015.

(2) The Collateral consists of 67 Fannie Mae multifamily MBS pools containing 67 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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4. Collateral Stratification

Top 10 Mortgage Pools – Group 1

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Group 1	DSCR (1)	LTV %
1	AF1255	2901A-2902 Wyoming Dr & 2800 Wilson School Lane	Sinking Spring	PA	Multifamily	\$28,433,274	9.06	1.32x	79.3
2	AF3091	Mountain View	Sylmar	CA	Multifamily	\$15,500,000	4.94	1.5x	67.7
3	AF3313	380-384 Broome Street	New York	NY	Multifamily	\$12,394,066	3.95	1.19x	75.7
4	AF3074	Towne Gardens II Apartments	Buffalo	NY	Multifamily	\$10,387,210	3.31	1.18x	70.0
5	AF3453	Boston Rehabilitation	Boston	MA	Multifamily	\$9,915,260	3.16	2.21x	53.7
6	AF1288	41/49 Clark Street & 44/58 Pineapple Street	Brooklyn	NY	Cooperative	\$9,875,768	3.15	2.57x	9.20
7	388347	Sun Valley	Apache Junction	AZ	Manufactured Housing	\$9,661,271	3.08	1.3x	64.0
8	AF3414	Sunchase Apartments	Tulsa	OK	Multifamily	\$9,391,742	2.99	1.76x	74.3
9	AF1190	Fair Oaks Estates	Carmichael	CA	Seniors	\$8,821,468	2.81	1.76x	61.3
10	AF1251	540 544 North Rossmore Avenue	Los Angeles	CA	Multifamily	\$8,500,000	2.71	1.72x	56.7
Total / Weighted Average						\$122,880,059	39.16	1.58x	64.5

Top 10 Mortgage Pools – Group 2

Loan No.	Pool Number	Property Name	City	State	Property Type	Cut-off Date Balance (\$)	% of Group 2	DSCR (1)	LTV %
1	AM7291 (2)	46-10 Center Boulevard Apartments	Long Island City	NY	Multifamily	\$60,000,000	8.66	1.48x	64.9
2	AM7071	Villas at Shadow Creek	Pearland	TX	Multifamily	\$41,195,000	5.94	2.80x	54.8
3	AM6819	Bexley at Park West Village	Morrisville	NC	Multifamily	\$39,900,000	5.76	1.26x	74.3
4	AM7086	Artisan Luxury Apartment Homes	Austin	TX	Multifamily	\$39,467,732	5.69	1.28x	74.5
5	AM7331	Aster Conservatory Green	Denver	CO	Multifamily	\$36,000,000	5.19	1.95x	51.6
6	AM6997	Cabana West Apartments	Panama City Beach	FL	Multifamily	\$27,000,000	3.89	1.33x	74.1
7	AM7066	Silverado Crossing	Buda	TX	Multifamily	\$25,518,000	3.68	1.29x	80.0
8	AM7418	Great Neck Terrace Owners Corp.	Great Neck	NY	Cooperative	\$24,801,054	3.58	5.08x	28.4
9	AM7153	Garden Grove Apartments	Tempe	AZ	Multifamily	\$23,400,000	3.38	2.25x	65.0
10	AM6707	The Preserve at San Luis	Tallahassee	FL	Dedicated Student	\$21,000,000	3.03	1.48x	74.1
Total / Weighted Average						\$338,281,787	48.80	1.93x	64.3

(1) Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments. In the case of seasoned cooperative properties, the annual DSCR is calculated using the cooperative's actual NOI rather than the rental equivalent NOI which is used at issuance.

(2) Pool Number AM7291 is a partial security contribution to the REMIC.

Collateral Statistics - Group 1

Cut-off Date Balance (\$)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
143,057 - 3,999,999	60	99,773,221	31.8%
4,000,000 - 6,999,999	14	74,878,258	23.9%
7,000,000 - 9,999,999	8	72,397,682	23.1%
10,000,000 - 12,999,999	2	22,781,277	7.3%
13,000,000 - 15,999,999	1	15,500,000	4.9%
16,000,000 - 28,433,274	1	28,433,274	9.1%
Total:	86	313,763,713	100.0%
Min: 143,057	Max: 28,433,274	Avg: 3,648,415	

Property Type

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
Multifamily	69	256,192,816	81.7%
Cooperative	12	34,013,459	10.8%
Manufactured Housing	3	11,545,970	3.7%
Seniors	1	8,821,468	2.8%
Dedicated Student	1	3,190,000	1.0%
Total:	86	313,763,713	100.0%

Prefix Type

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
HY	72	300,050,957	95.6%
MY	12	13,350,365	4.3%
HN	1	219,333	0.1%
MI	1	143,057	0.0%
Total:	86	313,763,713	100.0%

Mortgage Rate (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
5.340 - 5.540	24	72,971,049	23.3%
5.541 - 5.740	22	106,010,022	33.8%
5.741 - 5.940	10	53,995,552	17.2%
5.941 - 6.140	10	24,198,595	7.7%
6.141 - 6.340	12	48,460,632	15.4%
6.341 - 7.250	8	8,127,863	2.6%
Total:	86	313,763,713	100.0%
Min: 5.340	Max: 7.250	Wtd. Avg: 5.774	

Original Term to Maturity (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
120	85	313,620,655	100.0%
180	1	143,057	0.0%
Total:	86	313,763,713	100.0%
Min: 120	Max: 180	Wtd. Avg: 120	

Remaining Term to Maturity (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
24 - 26	5	11,192,037	3.6%
27 - 29	10	40,859,082	13.0%
30 - 32	6	24,599,951	7.8%
33 - 35	55	217,003,110	69.2%
36 - 36	10	20,109,532	6.4%
Total:	86	313,763,713	100.0%
Min: 24	Max: 36	Wtd. Avg: 33	

Original Amortization Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
Interest Only	14	63,815,000	20.3%
120	1	219,333	0.1%
180	1	143,057	0.0%
300	2	4,422,826	1.4%
360	62	227,278,536	72.4%
480	6	17,884,960	5.7%
Total:	86	313,763,713	100.0%
Non-Zero Min: 120	Max: 480	Non-Zero Wtd. Avg: 367	

Remaining Amortization Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
Interest Only	14	63,815,000	20.3%
1 - 199	2	362,390	0.1%
200 - 299	56	170,194,096	54.2%
300 - 396	14	79,392,227	25.3%
Total:	86	313,763,713	100.0%
Non-Zero Min: 36	Max: 396	Non-Zero Wtd. Avg: 296	

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Collateral Statistics - Group 1

Day count

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
Actual/360	73	300,270,290	95.7%
30/360	13	13,493,423	4.3%
Total:	86	313,763,713	100.0%

Most Recent Annual DSCR (x)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
1.14 - 1.24	18	79,485,562	25.3%
1.25 - 1.99	58	201,534,760	64.2%
2.00 - 2.49	5	17,297,738	5.5%
2.50 - 2.99	3	13,700,386	4.4%
3.00 - 3.89	2	1,745,267	0.6%
Total:	86	313,763,713	100.0%
Min: 1.14	Max: 3.89	Wtd. Avg: 1.52	

Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments. In the case of seasoned cooperative properties, the annual DSCR is calculated using the cooperative's actual NOI rather than the rental equivalent NOI which is used at issuance.

State

State	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
CA	28	94,536,396	30.1%
NY	17	64,699,101	20.6%
PA	6	39,146,465	12.5%
WI	4	6,889,448	2.2%
OH	4	6,898,691	2.2%
OK	3	18,215,522	5.8%
TX	3	13,174,359	4.2%
WA	3	6,677,426	2.1%
MA	2	10,414,931	3.3%
SC	2	12,680,872	4.0%
IL	2	1,497,010	0.5%
AZ	1	9,661,271	3.1%
CT	1	6,500,000	2.1%
OR	1	5,169,912	1.6%
LA	1	5,068,979	1.6%
MI	1	3,901,488	1.2%
AR	1	3,544,580	1.1%
KS	1	1,259,453	0.4%
NC	1	1,254,811	0.4%
MO	1	1,073,245	0.3%
TN	1	817,686	0.3%
NJ	1	539,010	0.2%
MT	1	143,057	0.0%
Total:	86	313,763,712.6	100.0%

Origination Date LTV Ratio (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
2.8 - 10.0	5	12,015,367	3.8%
10.0 - 20.0	1	3,000,000	1.0%
20.0 - 30.0	2	5,493,388	1.8%
30.0 - 40.0	5	16,413,102	5.2%
40.0 - 50.0	12	24,144,233	7.7%
50.0 - 60.0	15	58,398,506	18.6%
60.0 - 70.0	12	58,481,279	18.6%
70.0 - 80.0	34	135,817,836	43.3%
Total:	86	313,763,713	100.0%
Min: 2.8	Max: 80.0	Wtd. Avg: 61.9	

Remaining Prepayment Protection Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
18 - 20	4	10,346,770	3.3%
21 - 23	9	35,850,687	11.4%
24 - 26	6	19,700,068	6.3%
27 - 29	54	222,898,639	71.0%
30 - 33	13	24,967,548	8.0%
Total:	86	313,763,713	100.0%
Min: 18	Max: 33	Wtd. Avg: 27	

AF3482 and AF2655 have a 15- and 17-month prepayment lockout period remaining, followed by a 2% prepayment premium until 4-months and 3-months before maturity, respectively.

Loan Age (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
84 - 90	70	261,569,536	83.4%
91 - 100	15	52,051,119	16.6%
101 - 144	1	143,057	0.0%
Total:	86	313,763,713	100.0%
Min: 84	Max: 144	Wtd. Avg: 87	

Pass Through Rate (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 1
4.730 - 4.999	3	9,853,501	3.1%
5.000 - 5.199	11	31,226,008	10.0%
5.200 - 5.399	38	143,703,139	45.8%
5.400 - 5.599	15	71,054,147	22.6%
5.600 - 5.799	12	38,064,366	12.1%
5.800 - 5.999	5	16,280,395	5.2%
6.000 - 6.220	2	3,582,156	1.1%
Total:	86	313,763,713	100.0%
Min: 4.730	Max: 6.220	Wtd. Avg: 5.391	

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Collateral Statistics - Group 2

Cut-off Date Balance (\$)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
929,323 - 3,999,999	26	64,617,038	9.3%
4,000,000 - 6,999,999	12	59,156,041	8.5%
7,000,000 - 9,999,999	8	68,431,590	9.9%
10,000,000 - 12,999,999	5	60,098,723	8.7%
13,000,000 - 15,999,999	2	26,442,208	3.8%
16,000,000 - 60,000,000	14	414,463,383	59.8%
Total:	67	693,208,983	100.0%
Min: 929,323	Max: 60,000,000	Avg: 10,346,403	

Property Type

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
Multifamily	62	634,637,167	91.6%
Cooperative	2	25,730,378	3.7%
Manufactured Housing	1	4,191,439	0.6%
Dedicated Student	2	28,650,000	4.1%
Total:	67	693,208,983	100.0%

Prefix Type

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
HY	67	693,208,983	100.0%
Total:	67	693,208,983	100.0%

Mortgage Rate (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
3.400 - 3.600	4	161,996,054	23.4%
3.601 - 3.800	7	54,998,000	7.9%
3.801 - 4.000	21	175,046,677	25.3%
4.001 - 4.200	6	128,224,370	18.5%
4.201 - 4.400	10	69,242,645	10.0%
4.401 - 6.060	19	103,701,237	15.0%
Total:	67	693,208,983	100.0%
Min: 3.400	Max: 6.060	Wtd. Avg: 3.950	

Original Term to Maturity (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
120	66	692,279,660	99.9%
180	1	929,323	0.1%
Total:	67	693,208,983	100.0%
Min: 120	Max: 180	Wtd. Avg: 120	

Remaining Term to Maturity (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
114	1	929,323	0.1%
115	63	605,850,495	87.4%
116	3	86,429,164	12.5%
Total:	67	693,208,983	100.0%
Min: 114	Max: 116	Wtd. Avg: 115	

Original Amortization Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
Interest Only	6	139,102,000	20.1%
360	61	554,106,983	79.9%
Total:	67	693,208,983	100.0%
Non-Zero Min: 360	Max: 360	Non-Zero Wtd. Avg: 360	

Remaining Amortization Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
Interest Only	6	139,102,000	20.1%
1 - 199	0	-	0.0%
200 - 299	1	929,323	0.1%
300 - 360	60	553,177,660	79.8%
Total:	67	693,208,983	100.0%
Non-Zero Min: 294	Max: 360	Non-Zero Wtd. Avg: 358	

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Collateral Statistics - Group 2

Day count

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
Actual/360	67	693,208,983	100.0%
Total:	67	693,208,983	100.0%

Most Recent Annual DSCR (x)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
1.26 - 1.49	39	384,953,461	55.5%
1.50 - 1.99	23	207,175,723	29.9%
2.00 - 2.49	3	35,083,744	5.1%
2.50 - 2.99	1	41,195,000	5.9%
3.00 - 5.08	1	24,801,054	3.6%
Total:	67	693,208,983	100.0%
Min: 1.26	Max: 5.08	Wtd. Avg: 1.74	

Most Recent Annual DSCR calculations are based on the most recent data using amortizing debt service payments with the exception of the full-term interest-only loans, which are based on interest-only payments. In the case of seasoned cooperative properties, the annual DSCR is calculated using the cooperative's actual NOI rather than the rental equivalent NOI which is used at issuance.

State

State	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
CA	17	73,138,221	10.6%
TX	16	186,660,745	26.9%
FL	4	71,528,439	10.3%
NY	3	89,643,669	12.9%
SC	3	41,129,996	5.9%
OR	3	24,571,264	3.5%
IL	3	8,163,865	1.2%
AZ	2	25,785,187	3.7%
MI	2	28,994,596	4.2%
VA	2	26,442,208	3.8%
OH	2	7,767,400	1.1%
MO	2	2,191,880	0.3%
NC	1	39,900,000	5.8%
CO	1	36,000,000	5.2%
WA	1	9,940,000	1.4%
AL	1	7,650,000	1.1%
KS	1	5,960,954	0.9%
MA	1	3,725,825	0.5%
OK	1	2,185,412	0.3%
UT	1	1,829,320	0.3%
Total:	67	693,208,983	100.0%

Origination Date LTV Ratio (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
28.4 - 50.0	2	25,730,378	3.7%
50.1 - 60.0	13	121,797,613	17.6%
60.1 - 70.0	27	258,000,620	37.2%
70.1 - 80.0	25	287,680,372	41.5%
Total:	67	693,208,983	100.0%
Min: 28.4	Max: 80.0	Wtd. Avg: 65.9	

Remaining Yield Maintenance Term (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
108	1	929,323	0.1%
109	63	605,850,495	87.4%
110	3	86,429,164	12.5%
Total:	67	693,208,983	100.0%
Min: 108	Max: 110	Wtd. Avg: 109	

Loan Age (mos)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
4	3	86,429,164	12.5%
5	63	605,850,495	87.4%
66	1	929,323	0.1%
Total:	67	693,208,983	100.0%
Min: 4	Max: 66	Wtd. Avg: 5	

Pass Through Rate (%)

	No. of Mortgage Loans	Aggregate Cut-off Date Balances (\$)	% of Group 2
2.820 - 2.999	12	242,389,728	35.0%
3.000 - 3.199	44	381,413,765	55.0%
3.200 - 3.399	9	66,646,848	9.6%
3.400 - 3.599	1	1,829,320	0.3%
3.600 - 5.100	1	929,323	0.1%
Total:	67	693,208,983	100.0%
Min: 2.820	Max: 5.100	Wtd. Avg: 3.053	